

From: xiaoling meng <xim8212@gmail.com>
Sent: Friday, March 5, 2010 1:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I do not want to change to 10:1.

From: lee paul <paul.lee.24@gmail.com>
Sent: Friday, March 5, 2010 1:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir / Madam,

I am a futures trader. I do not think the changing of lever rate from 100:1 to 10:1 is a good way for protecting futures market. If this change come into true, the futures market will become the back yard of huge company. So I advice this proposal cannot be passed.

paul li
Mar. 5, 2010

From: fu wen chen <fu8212@gmail.com>
Sent: Friday, March 5, 2010 1:10 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

I do not want to change to 10:1.

From: c draper <cdraper01@hotmail.com>
Sent: Friday, March 5, 2010 1:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Forex Trading

Dear Secretary,

Please **do not** change the current leverage in the forex market. I have heard about changes being considered (100:1 being changed to 10:1). The forex market is one of the last markets a small cap trader like myself can trade. Changing the rules would cut me out of the market, forcing my trading accounts overseas.

Thank you for your consideration,
Chris Draper

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From: Joseph <jrtfdo@emirates.net.ae>
Sent: Friday, March 5, 2010 2:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Madam,

I voice my complete opposition for the reduction of the leverage from 100:1 to 10:1. It will be a disaster for all traders. It means that we should have a lot of money in our account to initiate a trade. It is already a problem for small traders like me to trade after the previous reduction from 200:1 to 100:1 for the mini accounts. Please do not do any further changes to the leverages. If you do so I think I will say goodbye to forex trading with Gain Capital Group.

Hope everything goes fine.

Joseph Fernando

From: 启龙 张 <zql_77@msn.com>
Sent: Friday, March 5, 2010 2:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

Dear CFTC Officer,

I am writing to give my opinion of the proposal to limit the leverage of retail forex trading to 10:1. This will actually benefit the rich and kill any potential opportunities for people with limited investment budget. It has no benefits at all. Anyway, I am strongly against this proposal and I hope my opinion, as one of the huge amount of 'poor' traders, will not be neglected by CFTC, though it is a significant regulator. Thank you.

Kind regards,

Stephen Johnson

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From: wangyue <yuewang1968@hotmail.com>
Sent: Friday, March 5, 2010 4:17 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

你好,先生

本人强烈反对这个提高保证金杠杆上限的提议.

特别是当标准提高到10比1 时,外汇保证金交易已经名存实亡.

这和外汇实盘交易已经没有任何质的区别.

谢谢

王悦

From: USGA@forex.com
To: yuewang1968@hotmail.com
Date: Wed, 3 Mar 2010 18:56:13 -0500
Subject: 外汇交易员联合抵制10:1保证金杠杆比上限

行动起来,影响CFTC更改保证金杠杆比的提议。现在联系CFTC

FOREX.com

外汇交易员联合抵制10:1的保证金杠杆比上限。美国商品期货交易委员会 (CFTC)

最近提出一系列法规更改提议, 其中包括提议将目前个人外汇交易帐户的保证金杠杆比从100:1降为10:1。

到目前为止, 已有超过7,000名外汇交易员强烈反对CFTC的这一提议。

您的意见很重要。请您立刻行动, 向CFTC表达您的看法！

在2010年3月22日周一之前, 您可以通过电子邮件secretary@cftc.gov 向CFTC直接反映您的想法。发送邮件时, 请您在邮件标题中注明 Regulation of Retail Forex。

也欢迎您通过以下任何方式 向CFTC表达您的看法:

- 传真: (202) 418-5521
- 邮件: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581
- 快递: 请用上述邮件地址

此项提议将对您产生的影响:

| | 当前规定下的最高杠杆比 | 新规定实施后的最高杠杆比 |
|---------|-------------|--------------|
| 货币对 | USD/JPY | USD/JPY |
| 保证金杠杆 | 100:1 (1%) | 10:1 (10%) |
| 合同大小 | 1手(100,000) | 1手(100,000) |
| 最低保证金要求 | \$1,000 | \$10,000 |

您仍然有机会向CFTC反映您的想法, 并影响该提议最终是否通过的决定。非常感谢您的支持！

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国际直拨电话: 1.908.731.0750

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From: erichahN@roadrunner.com
Sent: Friday, March 5, 2010 5:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Public Comment Form

Below is the result of your feedback form. It was submitted by
(erichahN@roadrunner.com) on Friday, March 05, 2010 at 05:09:54

commenter_subject: Regulation of Retail Forex

commenter_comments: The higher margin requirements make it impossible
for me to offset my risk by trading multiple
currency pairs. I personally never risk more than
1% of my trading account on any currency pair, but
after I open one position i won't be able to open
anymore, because i won't have enough margin
available.

commenter_name: Eric Hahn

commenter_address1: 1016 Bellaire Ave

commenter_city: Bryan

commenter_state: OH

commenter_zip: 43506

commenter_phone: 419-956-0711

From: MR. GODFREY K BAIDEN <test@aster.pl>
Sent: Friday, March 5, 2010 5:13 AM
To:
Subject: RE

FROM THE DESK OF MR. GODFREY K BAIDEN,
DIRECTOR AUDIT DEPARTMENT,
ZENITH BANK GHANA,

Dear Sir,

I am Mr Godfrey K Baiden, DIRECTOR AUDIT DEPARTMENT. I need your assistance in transferring the sum of (\$10.5M)million into your account writhing 10 to 14 banking days. This account belongs to a foreign customer by name, Dr George Brumely who died along with his entire family in a plane crash. You can see his website for more details:

<http://www.cnn.com/2003/WORLD/africa/07/20/kenya.crash/index.html>

I agree that 40% of this money will be for you in respect of the provision of a foreign account, 5% will be set aside for expenses incurred during the business and 55% would be for me. Thereafter, I will visit your country for disbursement according to the percentage indicated. Reply me if interested.

please! fill in your personal informations as indicated below:

- Your name in full.....
- Your country.....
- Your age.....
- Your cell phone.....
- Your occupation.....
- Your sex.....
- Your International passport.....
- Your bank name.....

Best Regards,
Mr.Godfrey K Baiden,

From: Binh Nghiem <nw916@sbcglobal.net>
Sent: Friday, March 5, 2010 5:32 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr./Ms. Secretary

I oppose the proposed change of Forex leverage from 100:1 to 10:1 as this change will require me to invest 10 times the money I have right now in my forex account to continue the level of trading that i have been using. I am only a small investor, this proposed change might as well prevent me from trading all together. I hope you will reconsider the proposed change. Thank you.

B. Nghiem

From: Li Lian Chiew <mcmj288@gmail.com>
Sent: Friday, March 5, 2010 5:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex: against the proposal

Dear Secretary of Commission,

I am writting this letter to voice my view regarding the proposal of new requirements on the U.S. Forex industry on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries.

I hope the Commission will reconsider **no imposing** this because it will significantly changes the leverage permitted on my account, thus would have a drastic effect on retail investor like me.

Moreover for oversea investor like me, with this new proposal i will have to not only increase the total capital but double or triple the total investment after the conversion to my local currency to meet USD. You are putting a lot of burden on me & I won't be able to manage my investment anymore.

Also it discourages beginners from developing and strengthening their trading style. It effectively prevents investors from evaluating their own appetite for risk and making personal investing decisions with controlled freedom.

I really urged you to reconsider not imposing this proposal

Thank you

Best Regards, Lillian

From: ryanhenry@manchesterstalwart.com
Sent: Friday, March 5, 2010 6:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To the Secretary of the CFTC:

I understand the importance of regulation that strengthens industry oversight in forex. I agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, I don't agree with policies that might clearly disadvantage firms in the United States which in turn disadvantage to tax collections here and flight of capital.

A 100:1 leverage works in retail forex trading for US consumers and again is more benificial tax wise for the US goverment. Keep US capital in the US with good regulation on over regulation.
Regards,

Mr. Ryan A. Henry

From: Chad Herron <chadherron@charter.net>
Sent: Friday, March 5, 2010 7:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I'm an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent ruleproposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Chad Herron
Menomonie WI, 54751
chadherron@charter.net

From: Sonja <Sonjavs@iclix.co.za>
Sent: Friday, March 5, 2010 8:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Good day to whom it may concern:

I am writing to strongly oppose the new regulatory steps on leverage margins that has been proposed.

Why does this have to take place?

Why would you want to take this action?

What would the impact worldwide be if this action is to take place?

What is the reasoning/arguments behind this action?

Regards,

A concerned Forex trader.

From: kitchen78@comcast.net
Sent: Friday, March 5, 2010 8:24 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Good Morning,

My name is Greg Kitchen

971 E 4555 S
SLC, UT 8417

801-268-8955

kitchen78@comcast.net

Couldn't help but notice the quote from Pres Obama on the cover of the 2-22-10 issue of Business Week magazine.

"We are pro-growth. We are fierce advocates for a thriving dynamic free market".

He's right!And that is exactly what we currently have in the forex retail market.

The proposed regulation would shut down a billion dollar industry, it would negatively impact the employment status of thousands of Americans, it would send significant US dollars overseas,benefiting their economies and citizens, and it would crush the hopes and dreams of millions of American investors. That being said it just doesn't make any sense in these difficult economic times.

Thank you for the opportunity to express my views/feelings.

Sincerely,

Greg Kitchen

From: Rudie Pletz <r.pletz@verizon.net>
Sent: Friday, March 5, 2010 9:27 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To whom it may concern:

Many years ago I lived in a City which imposed a heavy property tax burden on property owners (claimed as being good for me).

I chose to vote with my feet and move outside of the Cities jurisdiction, but in the same County.

Then the County increased their imposition of property taxes, so I moved to a different City and County in the same State.

I am now considering another move as a result of State-wide tax increases.

From the Declaration of Independence... "Man will suffer evils while they are sufferable." The principle being that there is point for every man when enough is enough.

If the CFTC really wants to impose such a leverage measure, to protect Forex traders, then I'll take my business elsewhere.

To regulate little by little is to destroy little by little.

I'll determine the level of "protection" I want.

From: Lisa Chau <reachlisachau@gmail.com>
Sent: Friday, March 5, 2010 9:38 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Please do not change the law. I will not be able to trade.

Fax: (202) 418-5521
Mail: David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581
Courier: Use the same address as mail above.

From: Brad Anderson <anderson.e.brad@gmail.com>
Sent: Friday, March 5, 2010 9:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am strongly opposed to the proposed limitation of leverage for retail forex traders.

Please do not limit the leverage to 10:1, the standard leverage of 100:1 is in no way dangerous to retail investors.

From: Michael Coleman <Michael@cchglc.com>
Sent: Friday, March 5, 2010 9:41 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Attention: Mr.David Stawick

Re: RIN 3038-AC61

I have been trading the forex for several years. While I have had a learning curve as with anything the forex has allowed me to have a skill to generate some extra money from home.

The proposed new leverage change idea is not a good idea in my opinion. It will make it where small traders as myself cannot stay in.

I ask that you do not pass the change as a law. I am not for it.

Thank you,
Michael Coleman

From: Robert LeChevalier <rrlechev@gmail.com>
Sent: Friday, March 5, 2010 9:42 AM
To: secretary <secretary@CFTC.gov>
Subject: Rule Change

To whom doesn't care about the little guys,

Guess Wall St. feels threatened by the small traders and so now they want to eliminate that pesky competition. When is the Wall St. owned government going to start representing us. You'd better not change the forex margins or I'll start writing to Harry and all the rest of my worthless representatives. Just remember I live in Nevada and we're about to get rid of this crook. Maybe when we get rid of the present bunch we can get rid of this worthless CFTC as well. You don't control the precious metals and let Wall St. control the precious metals market and now you're about to hand these crooks the forex market as well. Does the CFTC get paid bonuses by Wall St?

Robert LeChevalier

From: Larry JONES <stratelo1@yahoo.com>
Sent: Friday, March 5, 2010 9:41 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex Student

[illegible]

THERE ONCE WAS MAN WHO WENT AROUND FIXING THINGS. AFTER THE DAY WAS DONE

NOTHING

WORKED

From: Matt Johnson <MJohnson@cytradefinancial.com>
Sent: Friday, March 5, 2010 9:41 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I am a professional in the US Futures industry, and I am writing in regards to the proposed legislation to reduce the maximum leverage for retail forex traders to 10:1. While I personally do not offer forex trading to my clients, I think this proposal is not in line with other practices within the futures industry. If you look at the foreign exchange products traded at the CME Group, the current overnight margin requirements are approximately 40:1 leverage. This example was based on the current Euro Currency futures margin rate. While I agree that some of the practices of 100:1 or even 200:1 may be excessive, any regulations to reduce this leverage should be in line with what is currently available in the futures market. I'm sure the CME Group would love to benefit greatly from a reduction to 10:1 in the forex market, but clearly this would not be fair.

Regards,

Matt Johnson

Matt Johnson
CEO/Managing Member
mjohnson@cytradefinancial.com



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From: Ionel Prodan <iptrader@rogers.blackberry.net>
Sent: Friday, March 5, 2010 9:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Hello

If this regulation come in place I will close all my account and move it in Europe.

Don't do this rule. People if they can trade with \$1000 they will borrow \$10000 to trade with lower leverage and when they loose there lifes they will be even more in the edge. Better trade with high leverage.

Thanks

Ionel Prodan
Cell: 778 288-8975
fax2mail: 1 877 428-1404
iptrader@rogers.blackberry.net

From: Kenneth Lee <raybrokw@hotmail.com>
Sent: Friday, March 5, 2010 9:44 AM
To: secretary <secretary@CFTC.gov>; monkey . <a_lil_monkey@hotmail.com>
Subject: Forex Leverage change. Against

Please leave the leverage as it is you just reduced from 400:1 to 100:1. If a person wants to use all the leverage available to them that is a personal choice. Someone intent on self destruction will find a way. It might just take them longer. But if your plsn is to run all the u.S. traders to offshore brokerage where the goverment might have a harder time tracking taxes owed with even less regulation staying this course is doing that. All we want to do is trade on even ground with our counterparts around the globe.

Thanks Ken Lee

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From: Travis Putney <tputney@thekarisgroup.com>
Sent: Friday, March 5, 2010 9:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed change in FOREX leverage

Dear Secretary Stawick,

I am strongly opposed to reducing the leverage in the FOREX markets.
People CHOOSE to trade these markets, so they should understand the risks.
Why doesn't the CFTC go ahead and actually enforce existing regulations?
What about the *excessive short positions* in the Comex Silver and Gold markets?
How many years have you been allowing that to continue?
First, take care of the business that's on your plate now and regain some credibility.
Clean up the futures markets and quit inventing problems where there aren't any.

Sincerely,

H. Travis Putney

H. Travis Putney
Patient Advocate
The Karis Group, Inc.
3755 S Capital of Texas Hwy Ste 240
Austin, TX 78704

Office: 888-844-4244 x101
Fax: 512.292.5702
Email: tputney@thekarisgroup.com



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From: Leonard Lewis <currencycowboy@hotmail.com>
Sent: Friday, March 5, 2010 9:44 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

I can't understand in anyway shape or form why you would think of changing the margin to 10:1
You will end up pushing clearing houses or brokers away from the CTFC or is that what you
want.

Take care,
Leonard Lewis

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From: Timothy Radle <tlr55@sbcglobal.net>
Sent: Friday, March 5, 2010 9:44 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Good Day.

I'm writing you today in regard to RIN 3038-AC61, the proposed leverage change for retail forex accounts. Please know that a change of this magnitude would disaffect millions of people, including me, who use forex to supplement their incomes during these insanely hard economic times. With the proposed change, I would no longer be able to afford trading forex the way I do currently - and ultimately that would remove a significant portion of my income. I very much appreciate the regulatory changes that are being suggested for retail brokers under this proposed change - but the proposed leverage change would be a detriment to my family that I very much hope will not come to pass.

Thank you for your time.

Tim Radle
440.413.4760

From: Scott <Scott@TradeHound.com>
Sent: Friday, March 5, 2010 9:45 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regarding ID number RIN 3038-AC61

Please do NOT do this! Or at least DELETE the part that increases the minimum margin requirement to 10 percent (10-to-1 leverage) on retail Forex accounts.

I am a retail Forex customer and I have been working on my own small business in the Forex industry. I am getting ready to launch my new business. If this proposed regulation of 10:1 leverage (10%) is enacted, my new small business might not even get off the ground because my new customers won't be able to make any money and the margin requirements will be too high to even open an account.

Forex dealers already have natural incentives to keep their customers from losing more money than is in their accounts, because then it would come out of the Forex dealer's own account.

I have been working on my business so long and I am finally about to launch. I already have enough obstacles to getting my business off the ground; this could kill it before it even starts.

Thank you for your consideration,
Scott Frank

From: ed farrel <edfarrel@gmail.com>
Sent: Friday, March 5, 2010 9:46 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

In regards to the proposals considered in 'Regulation of Retail Forex' **RIN 3038-AC61**.

I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders.

In addition, those wishing to trade forex with any meaningful leverage would have to seek alternatives **outside of the United States** if those avenues would even be available to U.S. customers.

Sincerely,

Ed Farrel/Forex Trader

From: The Woye Group LLC <woye1@yahoo.com>
Sent: Friday, March 5, 2010 9:46 AM
To: secretary <secretary@CFTC.gov>
Subject: proposed 'Regulation of Retail Forex'

Hello,

In regards to the proposed **RIN 3038-AC61**. ..It is absurd and does not ans will not serve the intended purpose. This is one of the most foolish legislation ever thought of in modern times. Please leave things as they are.

Regards,

*Tim Woye (O.T.I)
Chairman/CEO
The Woye Group LLC*

<http://woye1@yahoo.com>

From: Pat Paul <paulbrutus@wpa.net>
Sent: Friday, March 5, 2010 9:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: Retail Forex Margin Increase

I am a Forex trader and I am opposed to the proposed margin increase.

Pat Paul
paulbrutus@wpa.net

From: Jared Goldstine <jareducd@hotmail.com>
Sent: Friday, March 5, 2010 9:48 AM
To: secretary <secretary@CFTC.gov>
Subject: New leverage regulation

I have been trading Forex for a couple of years and think it would be a horrible idea to make max leverage 1:10. That move would make it impossible for the little guy to invest in Forex in the US. Most people would need to find brokers in other countries that would provide higher leverage. Most of those brokers would understand that these new clients would be in a precarious position and could take advantage. There are so many issues with the change and if you look 2 or 3 steps down the road you'll understand that more evil will come of it than any good you might perceive. Please don't make the change. Thanks.
Jared Goldstine

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From: D.Allen <d.allen101@gmail.com>
Sent: Friday, March 5, 2010 9:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

US markets are already "overly" regulated and this (forex) is an international OTC market that begs for the US regulators to **STAY OUT OF THE WAY!** Please you've done more than enough already in other markets, and it shows! This market poses no threat to US market stability and the risk are well known and documented to those who chose to participate in OTC forex trading. If this market is too leveraged and risky for some then they have the option to trade currencies at the CME where you (CFTC) have regulations in place to safe guard this group. This legislation will only drive US based forex customers overseas to foreign brokers that will have a competitive advantage over US brokers and lead to more complaints, disputes, fraud, etc...If anything initial capital requirements would make more sense as was done with equity day trading...

With that said I ask that you **PLEASE** let the brokers decide what is the appropriate leverage to extend to it's clients.

Thank you,
Donald Allen

RIN 3038-AC61.

From: MyMisc <mymisc@charter.net>
Sent: Friday, March 5, 2010 9:50 AM
To: secretary <secretary@CFTC.gov>
Subject: NO!!!

Stay out of our business!

May Our Gracious Savior and Lord Jesus Christ Bless and keep you.

"God grant me the serenity;
To accept the things I cannot change;
Courage to change the things I can;
And Wisdom to know the difference."

From: carlos@cashmonsterz.com
Sent: Friday, March 5, 2010 9:51 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Hello Mr. Stawick:

please allow me to respectfully disagree with the proposed rule of 10:1 leverage allowed.

Let me explain why. our strategies in the forex market are always well know by every trader and client the risk is much lower if the leverage is as you propose but same goes for the profits and as you may know recently the amount of investors is in an all time low for the forex market.

besides it is hard to work and detect a good strategy to at the end make 10 times less profit.

I will appreciate consider leaving the leverage as it is.

regards!!

RIN 3038-AC61.

Carlos Roman
Senior Forex Broker
www.cashmonsterz.com
Mobile-562-209-6659
Cashmonsterz Investment Club.
Best signals services for JPY, EUR,GBP,CHF and CAD
Best Money Managers for your Diversified Portfolio.

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From: Ken Kates <KKates@Transdigm.com>
Sent: Friday, March 5, 2010 9:51 AM
To: secretary <secretary@CFTC.gov>
Subject: 10:1 leverage will kill retail forex market!

Ken Kates

TRANSDIGM Group, Inc.
Mergers & Acquisitions

1301 East 9th Street
Suite 3710
Cleveland, Ohio 44114

P: 216-706-2934
F: 216-706-2937
C: 216-906-3376

E: kkates@transdigm.com

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From: mmont <montmg@cox.net>
Sent: Friday, March 5, 2010 9:52 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear Sir,

What is the purpose of the proposed CFTC's 10:1 leverage changes.
It can't be to help the trader.
So it must be to eliminate the small trader.
Who has asked for this change anyway, some fat cat with connections.
It's worked fine for years, why not leave it alone.

Michael Montaina
Gloucester, Va.

From: Robert Christy <rac@intelligent-trader.com>
Sent: Friday, March 5, 2010 9:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

re: *RIN 3038-AC61

I am a professional forex trader and have been a trader for more than 25 years. I have traded stocks, options, commodities and now currencies.

The concept of leverage is a double edge sword. It is both a tool and a weapon. It does great things and it spells disaster when used improperly.

Regulating leverage does the market a big disservice to those who have paid their dues and have learned to harness the power of leverage. Leverage is all about personal responsibility. It's a learned behavior much like learning to take a loss.

Education is paramount. So are ethics in advertising.

Please leave leverage alone. In the right hands, it's not a problem. In the wrong hands, it won't matter one iota is the leverage is 10:1 or 100:1 because the investors who aren't prepared for this market are doomed to fail anyway.

Robert Christy
404-290-8445

*

From: William Lane <william.g.lane@gmail.com>
Sent: Friday, March 5, 2010 9:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Secretary,

I would like to comment on the proposed leverage change from 100 to 1 leverage to 10 to 1 leverage. I am a college student who is about to embark on a PhD program in economics. A substantial part of my income which goes to making tuition payments come from Forex profits; put simply, I cannot make those profits without high leverage. Lowering the maximum allowable leverage would require me to put more money into my Forex account than I have access to, thus lowering my returns and making tuition harder to pay.

Meanwhile, institutional traders will have no problem putting up more cash to back their trades, although I bet they will be quite opposed to this change as well.

I do hope that this will be taken into consideration.

Thank you. Sincerely,

William G. Lane

From: xoleyton@aol.com
Sent: Friday, March 5, 2010 9:55 AM
To: secretary <secretary@CFTC.gov>
Subject: re: proposed leverage change

Regarding the proposed leverage change to 10:1 for retail traders, every trader i know will simply dump their U.S. account, and go to a foreign broker, #1. #2, the problem with small traders losing a lot of money and complaining about it, blaming the broker, etc, these people are uninformed, inexperienced traders WHO DID NOT TAKE THE TIME TO LEARN TRADING AND RISK MANAGEMENT. PERIOD. You should not penalize all of us, and the U.S. regulated brokers, too, because a bunch of dumb traders who don't know what they're doing, and treating trading like it's gambling. if this passes, i'm switching to the foreign brokers, or an unregulated U.S. broker, pronto. i suppose you are going to do what you're gonna do, inspite of these facts....but i hope you don't. thankyou, Olivia Leyton

From: TDK TDK <walkandtalk2@gmail.com>
Sent: Friday, March 5, 2010 9:59 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear David Stawick,

I am deeply opposed to the increase proposed for the Regulation of Retail Forex. In regards to RIN 3038-AC61. I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders.

And in order to trade many traders would seek accounts outside the US.

The Forex is a market that can not be manipulated by any one organization and certainly not by individual traders.

Best regards,

Thomas Kaufman
Bronx, NY

From: George, Wade <Wade.George@Greystonepower.com>
Sent: Friday, March 5, 2010 10:00 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

To Whom It May Concern:

I am writing this morning to oppose the proposed new regulations for retail forex trading within the United States. (Identification number: **RIN 3038-AC61**)

I am an individual forex trader, and I believe that changing the leverage available from 100:1 to 10:1 will virtually eliminate the forex trading opportunity for many individual traders.

People such as myself enter into the forex market with a full awareness of the seriousness of 100:1 leverage, and do not need these proposed regulations to "protect" us.

By limiting the leverage to 10:1, the net effect of these proposed regulations will be to restrict forex trading to institutional trading offices and brokerages with large amounts of capital, this is the anti-thesis of the free market and should be avoided at all costs. Restricting the trading to large brokerages will not eliminate any danger of financial crisis, as it was these large institutional level traders who played a significant role in the financial crisis we are currently weathering.

Please take a moment to consider the ramifications of these regulations. If a semi-truck causes a bad wreck on the highway, the solution is not to set a lower speed limit for all passenger vehicles. The solution will be to insure that the large trucks are operated in a safe manner, and will have nothing to do with the passenger vehicles.

Thanks,

G. Wade George

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From: Jeanetta Brewster <chaplainjb@msn.com>
Sent: Friday, March 5, 2010 10:00 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regarding: **RIN 3038-AC61.**

Please do not take my way of living away from me by changing the regulations/leverage. I am a simple person who has studied hard to learn forex and I must make my living at home. Please please do not change anything!

Thank you. Jaybird Brewster

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From: Bill Graves <w-graves@cox.net>
Sent: Friday, March 5, 2010 10:01 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Gentlemen:

RIN 3038-AC61 is nothing more than another example of government's unnecessary meddling in private business.

(602) 404-9488 ♥ Fax 602-404-9488 ♥ Email w-graves@cox.net

I and I alone am responsible for my actions and decisions. I do not need you to protect me from myself.

Gentlemen:
A parallel example: You cannot tell me that even the even the most uneducated homeowners who jumped into overpriced real estate with interest only or negative amortization loans did not know on some level that they could not afford their purchase. Simply greed overcame them.
RIN 3038-AC61 is nothing more than another example of government's unnecessary meddling in private business.

If I misuse the leverage afforded by current Forex units, that is my problem, not yours.
I and I alone am responsible for my actions and decisions. I do not need you to protect me from myself.

Kindly spend your time and efforts detecting and investigating misrepresentation and fraud. It would be better spent.
A parallel example: You cannot tell me that even the even the most uneducated homeowners who jumped into overpriced real estate with interest only or negative amortization loans did not know on some level that they could not afford their purchase. Simply greed overcame them.

If I misuse the leverage afforded by current Forex units, that is my problem, not yours.

Kindly spend your time and efforts detecting and investigating misrepresentation and fraud. It would be better spent.



Bill Graves

(602) 404-9488 © Fax 602-404-9488 © Email w-graves@cox.net

From: david sullivan <dcs5102@hotmail.com>
Sent: Friday, March 5, 2010 10:01 AM
To: secretary <secretary@CFTC.gov>
Subject: Keep 100:1

I am a self-employed, small account, currency trader. My livelihood depends on my leverage being sustained at 100:1. Why on earth do regulators want to destroy my ability to make an honest living? We need small businesses in order to move our economy in the right direction. Please regulate, where necessary, the large institutions but don't eliminate the little guy. Thank you, David Sullivan.

From: Sunil Sharma <sunil@cerebralworks.com>
Sent: Friday, March 5, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I am writing to let you know that the proposed change to limit the leverage to 10:1 for retail Forex traders (RIN 3038-AC61) will have negative impact on the industry and small traders like myself

I am a small retail Forex trader. I consider myself to be fairly knowledgeable about investing, trading and financial markets. I am also very responsible about my finances and my profession.

I appreciate the efforts that CFTC is taking to regulate the retail Forex trading market and rid it of rogue and unethical players. Your efforts have been quite useful, however, the proposed change to limit the leverage to 10:1 for retail Forex traders will have negative impact on the industry and small traders like myself.

The proposed leverage requirements will be quite detrimental for small traders and will limit the Forex market to only big players. It will also drive US Forex traders to brokers based outside USA who may not be limited by such regulations. Many of the brokers based outside USA are not properly regulated and the losers in this scenario will be US retail Forex traders, a constituency that you plan to help and protect.

I hope that you will reconsider your proposal and will not impose leverage restriction rather use some other means to better regulate the industry.

Thanks,
Regards,
Sunil Sharma
703-713-1425

From: Terminator <email5317@gmail.com>
Sent: Friday, March 5, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

If individuals can no longer trade after the new requirement takes effect then they most likely were not in a strong position anyway.

From: Kevin Duffy <Kevin.Duffy@RaymondJames.com>
Sent: Friday, March 5, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Strongly OPPOSED to 10-to-1 limitation

Kevin F. Duffy CFP® CRPC®
Vice President, Investments
Raymond James and Associates, Inc.
101 South 5th Street, suite 1900
Louisville, KY 40202

(502) 569-4120
(866) 272-3209
(502) 569-6978 (F)
kevin.duffy@raymondjames.com
<http://www.DuffyWealth.com>



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From: Rahkay E <amenrahkay@hotmail.com>
Sent: Friday, March 5, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

I don't even understand the purpose of regulating the amount of leverage in the market. This is nothing but an attempt to keep individual investors from being able to make a living. If you want to regulate anything you need to make retail banks more honest and provide more transparency in their operations (in regards to stop hunting, spread changes, etc.).

This proposal is evil to me and make absolutely no sense. How does this regulation help anybody. Leave this market alone unless, like I said, you're going to regulate the abuses done by the brokers. I will be contacting my congressman about this and making sure he's aware of this unnecessary proposal (**RIN 3038-AC61**) .

Thank you,
Lonnie Evans

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Patrick Sharkey <posharkey@gmail.com>
Sent: Friday, March 5, 2010 10:02 AM
To: secretary <secretary@CFTC.gov>
Subject: Small Forex trader

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Mr. Stawick,
I am a small Forex trader who makes about \$300 a month trading on a \$2500 account. I make one trade at a time and can trade about 5 - 10 lots (10,000 lot size).

The income helps me financially, as I have been forced to take a low-paying job, having lost a decent-paying job a few years ago.

The proposed change in leverage would force me to trade very low lots, maybe 1 or 2, which would earn me only a couple dollars per trade.

I would close my Forex account and go back to trading stocks, which, as you know, has a much narrower time frame for trading and much less profit potential for a small trader.

As you consider the pros and cons of raising the leverage for traders, I hope you keep in mind that small traders like me would be virtually eliminated.

Thank you.

Sincerely,
Patrick Sharkey
PO Box 1754
Royal Oak, Michigan 48068

From: Brian Downing <btb58@att.net>
Sent: Friday, March 5, 2010 10:03 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

RIN 3038-AC61. I am not a big trader but i do make several trades. If the leverage amount is moved it will surely stop me as well as several thousand other traders from making any money at all in forex not to mention stop us from participating in Forex trading at all. Not very many people can afford the kind of leverage you have in mind. Please think of the regular lower class working person. Dont do this to us.

Thanks

Brian Downing
3169 W Knob Hill St
Springfield, mo 65810

From: Allen Blevins <allen.blevins@dcjtlaw.com>
Sent: Friday, March 5, 2010 9:57 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Regulation of Retail Forex

This is a comment on the proposed regulation of retail forex, RIN 30-38-AC61, whereby the maximum leverage allowed would be reduced to 10 to 1. The current leverage used is 100 to 1 and it allows retail forex traders to make a living with this leverage. If the maximum leverage is changed to 10 to 1 it will eliminate the ability of the average retail forex trader to make a living. In the current economic conditions I do not think it is wise to eliminate additional means of making a living for people in the United States. If such legislation is passed the more advanced traders will be forced to look outside the United States to continue trading. Once again government regulation will eliminate an industry or require it to leave the United States.

Thank You for considering my comments,
Allen Blevins

From: njawhari@aol.com
Sent: Friday, March 5, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.

I reject your propose reg, **RIN 3038-AC61**.

From: Fred Zimmerman <fred_c_z@yahoo.com>
Sent: Friday, March 5, 2010 10:06 AM
To: secretary <secretary@CFTC.gov>
Subject: forex leverage

Dear U.S. Commodity Futures Trading Commission,
RIN 3038-AC61

This proposal of a 10 to 1 limitation is bad.
Let us trade with robot trading programs with no limitation.
Forex trading with no restrictions is the only way to compete globally.
The small trader must not be restricted.
We are poor little people dont steal our dream.

Fred Zimmerman
54 Central St.
Claremont NH 03743

From: Jim <jdp2012@yahoo.com>
Sent: Friday, March 5, 2010 10:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Regarding Regulation: RIN 3038-AC61

I am a small capitalized forex trader. Reducing the leverage to 10:1 would eliminate my business. I make my living from this endeavor. It is a modest living, but it is what I do. I use a 200:1 leverage most of the time. Sometimes, I use a 400:1 leverage.

I am not in a trade long enough for this leverage to be an issue. Most of my trades last minutes to one hour and then I am back out of the market. ***Please do not change the maximum leverage limitation on forex trading to 10:1. Once again it would kill my business.***

Thank you for your concern in this matter.

J. Pool
Gulfport, MS

From: Nikhir <nkforex1@gmail.com>
Sent: Friday, March 5, 2010 10:07 AM
To: secretary <secretary@CFTC.gov>
Cc: nkforex1@gmail.com
Subject: Leverage change for Forex

This is a ridiculous change. Regulatory bodies should stop intervening in the capital markets. Leave the leverage as is.

Thanks.
Nikhir

From: C. Emery <ccemery@gmail.com>
Sent: Friday, March 5, 2010 10:07 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex Leverage

Please leave the leverage alone as regards our Forex market.

I do not agree to a change in the leverage that is now in place. ☐ I cannot continue making a living trading Forex if it is changed to lower leverage.

Thanks much for considering my needs as a day trader.

Cliff Emery

Hastings, MN

651-319-0502

From: GSIMONI <gsimoni@cox.net>
Sent: Friday, March 5, 2010 10:07 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr. Stawick,

This is regarding **RIN 3038-AC61**

I am fully against any decision to lower the leverage to 10:1 versus what it is at now at 100:1. There is no reason at all to lower the leverage. The CFTC would completely harm many traders' income to make a living. We know the risks of leverage or else we wouldn't trade the forex to begin with. The government does not need to interfere with the livelihood of traders in this case.

Sincerely,
Gerry Simoni
Vista, CA 92083

From: Stephen <mvtvstephen@yahoo.com>
Sent: Friday, March 5, 2010 10:08 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage Change

Dear Secretary Stawick-

Changing the leverage down to 100 to 1 was bad enough. Changing the leverage to 10 to 1 is virtually ruinous to the small investor and to foreign exchange companies. Of course, that may be your goal since our government seems determined to take over all aspects of our lives and lively-hood.

The savvy traders will flee to Europe, Asia or Australia. US FOREX companies will go under. How it will effect large companies that depend on FOREX as a monetary hedge or to large banks will probably provide interesting unintended consequences.

Non of which will be good for our economy.

Please do not implement this rule.

Thank you.

Stephen Warriner
RIN 3038-AC61

From: Dave Pack <kyrifl@msn.com>
Sent: Friday, March 5, 2010 10:05 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

RIN 3038-AC61

Please do not change the leverage requirements for retail forex.
The change will make it very difficult for the small investor.

Thanks
Dave Pack

From: Laplante, Jeff (J.) <jlaplan1@visteon.com>
Sent: Friday, March 5, 2010 10:06 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Leverage Changes

To whom it may concern,

I am against any changes to the current Forex leverage regulations.

Regards,
Jeff LaPlante
jlaplan1@visteon.com

From: Genge, Pamela D <pgenge@cbs.com>
Sent: Friday, March 5, 2010 10:09 AM
To: secretary <secretary@CFTC.gov>
Subject:
Attach: Genge, Pamela D.vcf

I don't think this measure should be passed. There are few enough opportunities for the individual trader, and regulation should be directed at the behemoths who are draining us dry. Yes, I do believe they're still doing business as usual. The only difference is that now there's a whole new industry around SOX compliance, which makes the average worker/manager's jobs twice as difficult for no real result as far as I can see...plenty of ways around it or through it if you really want to try. I think all this has been for show and for the big guys it's business as usual. So leave Forex trading alone

*Pamela D. Genge
Business Analyst
CBS IS&T
212-975-0869*

From: Leonhardt, Phillip B <Phillip.Leonhardt@duke-energy.com>
Sent: Friday, March 5, 2010 10:09 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.

I want to reiterate my opposition to this proposal. There will be legal ramifications if you pass this proposal. I am sick of you guys getting in the way of the "average" American trying to make some money.

Your recent changes have already cost this country who knows how many millions and billions of dollars as American citizens have sought protection from the "protectionists" such as yourselves by moving their funds out of the country.

I don't plan on running by moving my money out of the country. I plan on fighting.

Do not pass the above-referenced proposal.

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From: decmutant@aol.com
Sent: Friday, March 5, 2010 10:09 AM
To: secretary <secretary@CFTC.gov>
Subject: fx leverage limitation

Hello,

FX trading should NOT be regulated. It will drive investment off shore. I for one will not work under such regulation. It is unconstitutional unAmerican and criminal.

May God have mercy on the souls of such that make such regulation.

Thank you.

From: Leo Michael <leomichaelbm@gmail.com>
Sent: Friday, March 5, 2010 10:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Can Uncle Sam please stay out of my forex trading please. Man, this is one of the last places where Mr Government from Washington hasn't intruded in my life and you want to take that too? This feeling that Big Brother Washington knows what is best for traders is just plain disgusting. Why reduce the flexibility I have of trading with 100:1 leverage. Why do you want to take away this right from me.

These proposed regulations will eliminate the forex trading opportunity for many individual traders like me. And those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States that are more business friendly than the United States IF THIS REGULATION GOES THROUGH.

From: kulbir dhillon <dhillonk_63@hotmail.com>
Sent: Friday, March 5, 2010 10:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sir/Madam

In reference to RIN 3038-AC61, I am requesting you **Not to change the current trading** regulations as required to Leverage and Margin requirements.

I am a small trader making living thru trading and I will not be able to afford heavy margin requirements. So please help me out.

Thanks.

Kulbir S. Dhillon

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From: TCW <tracy@apextrading.com>
Sent: Friday, March 5, 2010 10:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Sirs,

Re: RIN 3038-AC6

I am against the proposed change in leverage for retail forex. If enacted, forex trading in the US would be severely impacted. Many traders would have to seek alternatives outside the United States.

Regards,
Tracy Williamson

From: Brian Greenberg <Brian.Greenberg@cdsrad.com>
Sent: Friday, March 5, 2010 10:13 AM
To: secretary <secretary@CFTC.gov>
Cc: Brian.Greenberg@cdsrad.com
Subject: Comments on Proposed 10:1 Leverage Limit Forex Changes

Dear Secretary,

I trade for a living. Thank God, because there aren't any jobs to be had in the US and this is now how I pay my bills.

If my leverage is reduced I will no longer be able to continue trading through US brokerage houses profitably and will need to take my business outside the US. This won't help me, my family, US brokerage businesses or the US economy.

I respectfully request that you do not move forward with this change. The negative implications and impact of this decision on traders should be foremost in your mind and in this time of financial distress, you should not make decisions which hurt the ability of the American citizen to make a living.

Thanks for listening to the opinion and request of a daily intraday Forex trader.

Have a great day.
Brian

From: Jim Atteberry <jim.atteberry@healthmedx.com>
Sent: Friday, March 5, 2010 10:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary:

I am opposed to proposed regulation "RIN 3038-AC61". This regulation will have several negative results in my opinion.

First for those small investors, like me, I will actually lose protection from the CFTC which I currently have. I say this for I will continue to trade currency as I have for over 5 years but I will simply move my accounts to the non-US accounts that offer 100:1 leverage. In fact most of the alternatives non-US brokers I have checked with offer 400:1 leverage. While I would never leverage my trading to this extent I assume the naïve investor (which the proposed regulation is designed to protect I assume) might. I also assume most naïve investors would in fact close their US based accounts and simply transfer funds to the non-US based entity for trading purposes.

I understand the knee jerk and overwhelming desire of some to manage markets and behavior given the recent failure of financial institutions, but the proposed regulation will not have the intended effect at all. The only rational action for any investors is to simply move to non-US based accounts where they will have the leverage they currently do. In reality this movement will then deny the retail US currency trader the level of protection they currently have under the CFTC. A collateral damage to this regulation will be exacerbate the outsourcing of jobs and trading revenue to financial institutions in other countries, surely this is not the intention. I can't see any benefit to the 10:1 leverage, unless the goal by the cftc is to simply kill off small investors US based currency trading option.

From: Tan Chei Wei <cheiwei@ymail.com>
Sent: Friday, March 5, 2010 10:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

我强烈反对更改保证金杠杆从 100: 1 降为 10: 1。

From: David Sheldon <corpraid@sbcglobal.net>
Sent: Friday, March 5, 2010 10:15 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders

This proposed change can only further restrict one of the few remaining markets now available to small traders.

I am against this unnecessary interference.

David A. Sheldon
San Antonio, TX

From: andymcwilliams@cox.net
Sent: Friday, March 5, 2010 10:14 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex'

I am opposed to this and will show how much in November and after.

Andy McWilliams

Johnsons Business Solutions

850-305-8008

andymcwilliams@cox.net

From: Monk, Vyril A. <MONKVA@airproducts.com>
Sent: Friday, March 5, 2010 10:15 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61

This bill would eliminate the small investor-trader. Why is the small guy always affected. The small trader tries to improve his living comfort by having a chance to trade on a much smaller scale compared to financial institutions and the wealthy. The small investor –trader is aware of the risk of trading. It is his judgment to actively participate. This bill is inhibiting the small investor –trader to be able to generate funds to live more comfortable and put back into the economy.

Education on trading is the key, not put higher restrictions on being able to trade. The right of equality would be taken away if this bill passes. Is this the American

Way?

V.Monk

From: Leo Michael <l_e_o_m@yahoo.com>
Sent: Friday, March 5, 2010 10:18 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Can Uncle Sam please stay out of my forex trading please. Man, this is one of the last places where Mr Government from Washington hasn't intruded in my life and you want to take that too? This feeling that Big Brother Washington knows what is best for traders is just plain disgusting. Why reduce the flexibility I have of trading with 100:1 leverage. Why do you want to take away this right from me.

These proposed regulations will eliminate the forex trading opportunity for many individual traders like me. And those wishing to trade forex with any meaningful leverage would have to seek alternatives OUTSIDE OF THE UNITED STATES that are more business friendly IF THIS REGULATION GOES THROUGH.

From: Leo Michael <allways76@yahoo.com>
Sent: Friday, March 5, 2010 10:20 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Can Uncle Sam please stay out of my forex trading please. Man, this is one of the last places where Mr Government from Washington hasn't intruded in my life and you want to take that too? This feeling that Big Brother Washington knows what is best for traders is just plain disgusting. Why reduce the flexibility I have of trading with 100:1 leverage. Why do you want to take away this right from me.

These proposed regulations will eliminate the forex trading opportunity for many individual traders like me. And those wishing to trade forex with any meaningful leverage would have to OPEN ACCOUNTS IN BROKERAGES OUTSIDE OF THE UNITED STATES in more business friendly nations IF THIS REGULATION EVER GOES THROUGH.

From: Chris Guli <chrisg@zeropointfx.com>
Sent: Friday, March 5, 2010 10:21 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Secretary,

I was dismayed to see this proposed change to the regulation for US based currency/ FOREX dealers and retail account holders such as myself. This will only serve to destroy the current retail FOREX market as we know it in the US. Unless a trader is comatose, they are fully aware of the risks of highly leveraged trading, such as 100:1 FOREX retail trading accounts. It is this risk/reward which brings enthusiasm and liquidity to the market.

If a trader wants to limit risk exposure they already have many options, including mini and micro accounts which all brokers have now. So, to be clear, I am against a proposed LIMITATION of a 10:1 leverage. It should be an OPTION not a limitation. The retail trader signs an agreement which is clear in many places of the risk of leverage, so if a trader so chooses, he or she should have the OPTION of the level of risk they are comfortable with.

If this limitation is enacted, it will destroy the US market and retail traders will seek activity overseas. Let's regulate but not OVER regulate.

Thanks, Chris Guli

From: richard yim <rry442@yahoo.com>
Sent: Friday, March 5, 2010 10:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

Dear CFTC:

There's no reason to limit the forex trading leverage to 10:1.

Forex traders can decide for themselves if they want to risk their own money.

Overregulation will only cause a backlash against government.

Retail Forex Trader

From: Leo Michael <leomichaelbm@yahoo.com>
Sent: Friday, March 5, 2010 10:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Can Uncle Sam please stay out of my forex trading please. Man, this is one of the last places where Mr Government from Washington hasn't intruded in my life and you want to take that too? This feeling that Big Brother Washington knows what is best for traders is just plain disgusting. Why reduce the flexibility I have of trading with 100:1 leverage. Why do you want to take away this right from me.

These proposed regulations will eliminate the forex trading opportunity for many individual traders like me. And those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States that are more business friendly than the United States IF THIS REGULATION EVER GOES THROUGH.

From: mike inoue <minoue@socal.rr.com>
Sent: Friday, March 5, 2010 10:23 AM
To: secretary <secretary@CFTC.gov>
Subject: forex leverage decision

THE LEVERAGE OF FOREX TRADE SHOULD NOT BE CHANGE. I AM FAVOR OF 100/1 TRADE.

THANK YOU FOR YOUR TIME
MIKE INOUE

From: Jarrod Taylor <jsstaylor@hotmail.com>
Sent: Friday, March 5, 2010 10:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

To Whom It May Concern:

I am opposed to legislation limiting leverage to 10:1. This would severely limit my ability to diversify my portfolio holdings with currency exposure, thus negatively affecting my portfolios risk return characteristics.

Please do not change the leverage limits.

Jarrod Taylor

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: Stuart Winston <stuartwinston@gmail.com>
Sent: Friday, March 5, 2010 10:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex RIN 3038-AC61

Dear Mr. Stawick,

As a retail forex trader, I am extremely concerned about the recent proposed margin changes that could increase the minimum margin requirement to 10 percent. Such a change to the current minimum requirements would be devastating to retail forex traders here in the US.

I have spent a considerable amount of time learning money management and trading strategies. I understand the risk and it should be mine to take. By implementing RIN 3038-AC61 you will be putting me out of business.

I therefore urge you to reconsider the proposed margin changes and not allow this rule to stand. It will harm the average citizen in a time when we need to hold on to our dreams in the knowledge that we will not be excluded from competing in the forex market.

Our government has already allowed so many jobs to leave the United States. Don't make me have to finish out my years also trading with a foreign broker because of RIN 3038-AC61.

Sincerely,

Stuart Winston

From: George OfVirginia <geofvirginia@yahoo.com>
Sent: Friday, March 5, 2010 10:24 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex/RIN 3038-AC61

Mr. Stawick:

I have been reading on various internet websites that the Commodity Futures Trading Commission is proposing changing the leverage in retail forex customer accounts to a 10-to-1 limitation.

I have been trading the forex market for less than one year. To say that I have been unsuccessful would be an understatement. While I understand that you are proposing this measure to protect small speculators, such as myself, you may be inadvertently draining liquidity from the market.

Ninty percent of the funds in the spot forex market comes from small speculators. According to the Bank for International Settlements survey in 2004,\$620 billion were traded daily. With an additional \$100 billion traded, but not accounted for due to reporting gaps. When the United States markets open at 8:00 A.M., eastern standard time, 22 percent of the daily trading volume is done right here in the North American continent. That comes to, roughly, \$142.6 billion traded by little guys like me.

The larger account holders can afford to move their accounts offshore to England, which would be an additional revenue source for their treasury. However, small account holders have fewer options. Please Mr. Secretary, do not enact this regulation. I fear that it may impact the flow of funds in the forex retail market.

George A. Peay, Jr
Colonial Heights, VA

Get your new Email address!
Grab the Email name you've always wanted before someone else does!
<http://mail.promotions.yahoo.com/newdomains/aa/>

From: warren@tacomaartsupply.com
Sent: Friday, March 5, 2010 10:25 AM
To: secretary <secretary@CFTC.gov>
Cc: nford@gftforex.com; news@gftforex.com; gnelson@gftforex.com; tmerrill@gftforex.com
Subject: public comment on proposed regulations concerning retail forex trading.
Attach: warren@tacomaartsupply.com.vcf

Dear Secretary,

I sent this to you before. Please re-read my previous e-mail below and count my opinion as more infatic than ever. Please do not change the leverage requirement. I prefer that previous levels be restored.

The CFTC either doesn't get it or they are getting pressure from the higher pay grades who don't get it. Someone thinks they have to police everything in our lives. Deleveraging the FX market more than it has been will kill what we do and still will not effect the currency market around the world but may effect us negatively. FX is an important source of export gains for the US and a source of income for the government. Why would any government restrict our ability to profit? This will affect tax revenue for the government too. Do they think we are the same as the banks and this is the same risk as proprietary trading that the president wants to restrict?

Each FX trader has the option to change the lot size and the leverage level to minimize their own risk. This is about freedom!

Respectfully in disagreement,

Warren Caves

Please everyone else send this again to everyone you know, even those who do not trade FX.

We wanted to remind you that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail forex trading.

According to the CFTC, "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," **which means 10:1 leverage would be the maximum amount allowed for forex traders in the U.S.**

Comment Now

Should you feel strongly about the proposal, there is still time for you to help determine the outcome. **The deadline for public comment is March 22, 2010.** You can make an impact by sending comments directly to the CFTC at: secretary@cftc.gov.

----- Original Message -----

From: "warren@tacomaartsupply.com" <warren@tacomaartsupply.com>

To: secretary@cftc.gov

Cc:

Date: January 19, 2010 at 6:58 PM

Subject: Harmful FX Regulations to Come: Urgent request for reversal of new proposed FX regulations!

Dear Secretary,

I am requesting that your office NOT change the Maximum Leverage Requirements for Retail Foreign Exchange accounts in the USA. If you do I might be tempted to take my account offshore. I believe that all traders should have the "right to choose" the amount of leverage that is appropriate for his/her risk appetite, and that this basic principle of 'choice' is being threatened by the proposed CFTC regulations.

Here are my reasons for not changing the Minimum Requirements

- Potential for capitol gains will also be regulated, therefore limited, and therefore limiting potential income taxes for the federal government.
- We have already had recent changes to the minimum requirements. Why do it again so soon? In fact it would be beneficial to the US Treasury, for tax considerations, if you would restore the older levels and/or let the trader themselves decide how much they wish to leverage.
- Risks taken by Retail Forex traders do not put other people's money at risk, only their own. Not like banks and insurance companies (GS, AIG) who are "too big to fail".
- FX traders know the risks they are taking when they trade, and are quick to learn risk management. Something the government should learn when it comes to money.
- FX traders are above average in intelligence and do not need government assistance by limiting their choices. And since, because, this is not assistance, it must be considered by FX traders as a roadblock to success. Roadblocks to Choice, which is FREEDOM.

CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions

The U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail forex trading.

As part of the proposed regulations, "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for forex traders in the U.S.

<http://www.cftc.gov/newsroom/generalpressreleases/2010/pr5772-10.html>

| Maximum Leverage under Current Regulations | Maximum Leverage under Proposed Changes |
|--|---|
| 100:1 leverage (one percent) | 10:1 leverage (10 percent) |
| 1 lot (100,000) | 1 lot (100,000) |
| Margin requirement: \$1,000 | Margin requirement: \$10,000 |

With all due respect, this proposal by the CFTC is ridiculous.

Warren Caves
University Place, WA 98466

253-202-8241

All other recipients, PLEASE, PLEASE, PLEASE pass along (not the above addresses) to all other FX traders you know so we can take back our market. Time to make your voice heard before this is rammed down our throats and we are left holding nothing.

Warren Caves
Tacoma Art Supply
1552 Commerce St., Suite 101
Tacoma, WA 98402

www.tacomaartsupply.com
253-444-2341

From: Michael Tulloch <mjtull@yahoo.com>
Sent: Friday, March 5, 2010 10:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex ratio change

I don't feel the government should regulate the risk people want to take with there own money. Trades should be fair and that is the Governments role but not regulation of risk.
Please dont change the risk ratio for Forex trades. Require informed consent but then let the traders trade.

Michael Tulloch

From: BRUCE MILLER <blmiller226@sbcglobal.net>
Sent: Friday, March 5, 2010 10:26 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Legislation

Sir,

As a forex trader trying very hard to make it in this world besides my regular job as a Postal Supervisor I am MAD of proposal!!!!

Why is its always the small people of life trying to make in this world given the hard knocks while the BIG GUYS who muscle their way with the beauracrats in Washington get what they want and when they fail/do wrong are given a break and WE the people ultimately pay for their mistakes?

As a forex trader I speak for the thousands of us out there who have this one thing that gives us the a chance to make and in a way that is honest, no crooked, chisty should be left alone and not fiddled around with!!!

It makes me so mad that I can only trade my TSP account only 2 times a month instead of several like I was allowed to do up until a few years ago after new change and that is wrong too!!!!

Whoever proposes this change should leave the forex market alone and make it so the little guy has a chance in this competitive ever-changing world with so many rules, regulations, and so on that seem to always punish the people trying to make an honest standard for themselves and to realize their dreams, goals, freedom that is vital to what America stands for....our founding fathers would never have wanted the system the way it is today to foster the American dream of prosperity, liberty and pursuit of happiness.

LOUDY WITH SOUND THOUGHT PROCESS

LEAVE IT

[illegible]

BRUCE MILLER
COLUMBUS, OHIO

From: mike inoue <minoue@socal.rr.com>
Sent: Friday, March 5, 2010 10:26 AM
To: secretary <secretary@CFTC.gov>
Subject: REGARDING TO RIN 3038-AC61

I AM FAVOR OF 100/1 LEVERAGE.

From: Billy Petsche <bilypetsche@yahoo.com>
Sent: Friday, March 5, 2010 10:29 AM
To: secretary <secretary@CFTC.gov>
Subject: RE: Regulation of Retail Forex

RIN 3038-AC61

Hello CFTC,

I am in STRONG FAVOR of the proposed regulation of leverage in retail forex customer accounts to be subjected to a 10-to-1 limitation.

Thanks, Billy Petsche

From: Col. Bill <baustin@maine.rr.com>
Sent: Friday, March 5, 2010 10:29 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed leverage change

Dear Sirs:

Changing the leverage to 10:1 would all but eliminate trading by the "small guy" and restrict Forex trading to the major players and brokers. If it is your intent to control this venue, like the Obama administration is trying to control everything else in our lives, and keep the average trader from being able to participate, then make the change. If allowing us to make our own decisions and make the Forex market affordable to the general public, then leave it as it is. We are "big" boys and girls and are actually capable of making decisions for ourselves.

*Col. Louis W. Austin
3 Tall Pines Rd.
Scarborough, ME 04074
baustin@maine.rr.com
207-510-6089*

From: nneal1@netzero.com
Sent: Friday, March 5, 2010 10:27 AM
To: secretary <secretary@CFTC.gov>
Subject: leverage rates

If the rates are lowered I, along with MANY other retail customers, will simply take my accounts outside the U.S..

From: Jerry Williams <jerrywilliams40@gmail.com>
Sent: Friday, March 5, 2010 10:30 AM
To: secretary <secretary@CFTC.gov>
Subject: forex leverage

According to the CFTC, "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," **which means 10:1 leverage would be the maximum amount allowed for forex traders in the U.S.**

Leave leverage as it is. At the moment it is one of the few opportunities available to those of us with just a little money. Just because one can have a leverage of 100:1, does not mean one has to use it. I usually trade with a leverage of 50:1, but sometimes even 10:1 or 5:1. Other factors are considered besides leverage, such as money management and risk.

--

Jerry

From: Barry Weiss <ucansave@gmail.com>
Sent: Friday, March 5, 2010 10:34 AM
To: secretary <secretary@CFTC.gov>
Cc: tdavis@tradingacademy.com; Dorraine Gilbert Weiss <dorraineg@gmail.com>
Subject: Do not restrict our leverage in Forex trading to 10 to 1. It will give many of us unfair position relative to professional day traders. How do you define "retail"?

If I register with my brokers as a Professional Day Trader since I spend my time doing that for my living, will I still have the 10 to 1 leverage restriction using my California address?

If that is the case, I will have to use my other, non-domestic address as my base.

Please respond soon as I will be setting up new Forex trading accounts shortly for better platforms, lower spreads and commissions.

I was initially NASD registered in NYC in 1960, and have 50 years of brokerage and trading experience which have taught me how to manage risk. To be sure I have taken several programs with the Online Trading Academy which in itself should exempt one from restrictions on leverage. I realize you may need to protect less experienced traders from their own folly, but people like me need an exemption from the proposed lower leverage limit.

Barry Weiss ucansave@gmail.com

From: Martha Scott <marthascott@gmail.com>
Sent: Friday, March 5, 2010 10:35 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail FOREX RIN 3038-AC61

Dear sirs,

Your proposed change is unfair to individual traders as myself limiting our ability to invest in the most liquid market and again only allowing the elite few to benefit from this market. I urge you all to leave the leverage as it is now and allow fair trading for all that wish to trade FX

Cordially,

Martha Scott

From: Mike Walker <mrwusa@gmail.com>
Sent: Friday, March 5, 2010 10:35 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.Regulation of Retail Forex

RIN 3038-AC61.Regulation of Retail Forex

Dear Mr David Stawick, CFTC,

Retail Forex Traders are not banks or at least should not be banks, we look after, and are responsible to ourselves. We use only our own money, even though our feed may be provide by Investment Banks.

Reducing ratios would not only severely limit our ability to make a living but also Forex Retail Services could be curtailed or even collapse.

Volume would likely go down causing U.S. spreads to be much wider..

Your action might cause a run on deposits of Retail traders held with Forex Services in the USA, since these deposits are mostly unsecured and held in general accounts. In turn it is not inconceivable that many of these companies could go under, causing more harm than good..

US Retail Trader Services would be at a disadvantage and industry jobs and services currently available in the USA would move overseas.

Therefore I am strongly against your proposal to reduce ratios.

I view the proposal as actually supporting US banks, and is a misdirected, unwarranted punishment, better aimed at US banks only, in the first place.

This proposal serves no useful purpose what-so-ever and should be voted down..

Retail Trader
Mike Walker

From: William Davis <daviswh23@yahoo.com>
Sent: Friday, March 5, 2010 10:35 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation

David Stawick, Secretary
Commodity Futures Trading Commission,

Dear Sir,

I am strongly opposed to your organization changing Forex maximum leverage ratios from 100:1 down to 10:1. For a beginning investor like myself and no doubt others, this will price me out of this market. This change hurts the little guy, and conversely hurts the ability of the various forex brokers from attracting new business to their organizations. Thank you for your time.

William Davis

From: Mike Nelson <harbinger53@gmail.com>
Sent: Friday, March 5, 2010 10:37 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

In reference to RIN 3038-AC61, please note that I am opposed to your proposed changes, and that I have written to Congressman Walter B. Jones and both of my Senators about these changes.

This proposed change will harm smaller forex traders, and government should have learned by now that you cannot protect foolish investors from themselves. Traders that lose money in any market do so because of their lack of discipline or ignorance.

The Federal Government claims to promote entrepreneurship, but the small business people that are starting with low capital cannot build their businesses under your new rules.

I hope you will hear from my elected officials. Walter Jones informed me that this proposed change will be discussed in the committee meeting.

**Kind Regards,
Michael Nelson**

From: spartyka@optonline.net
Sent: Friday, March 5, 2010 10:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

RIN 3038-AC61

Sure, change the leverage to 10:1, and screw the individual investor again.

Many of them will not be able to trade at that leverage, forcing them to invest with the institutions, and the big guys will line their pockets with even bigger bonuses.

From: Joshua Woodby <joshuawoodby@gmail.com>
Sent: Friday, March 5, 2010 10:40 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

I think changing the current leverage amount from 100:1 to 10:1 is a terrible idea. The main reason is that for individuals like my self with account less than \$10,000 would not be able to even participate in the forex market since we would not even be able to purchase 1 unit. Regulation of this nature will have an extremely negative effect only on those like myself who have a modest investment portfolio and use the current leverage amount to hedge the fx exposure of my portfolio. If we go to 10:1 I cannot hedge my currency exposure and it, like many other smaller investors, will be more exposed to the effects of currency devaluation. Please do not take away the ability for smaller investors to hedge their portfolios.

- Josh Woodby

From: James Hilbert <hilbertj@ccsd15.net>
Sent: Friday, March 5, 2010 10:42 AM
To: secretary <secretary@CFTC.gov>
Subject: Rin 3038AC61 Do not CHANGE!!

RIN 3038AC61 DO NOT CHANGE

James Hilbert

From: kurt@doublearrowforextrading.com
Sent: Friday, March 5, 2010 10:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Leave US ALONE

Trading is a business.....leave the us alone.....you will run all independent traders.....off shore !!!!!!!!!!!!!!!

Kurt Schenholm

kurt@doublearrowforextrading.com

www.doublearrowforextrading.com

Phone 386-308-1860

CPS...Consistency, Persistency, Simplicity

From: Finley, Ron <rfinley@nlyfs.com>
Sent: Friday, March 5, 2010 10:42 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

As a small time speculator ..who has suffered losses but with brokerage stops that close open trades(which has happen to me) before accounts go into the red I feel the leverage amounts should stay the same..

Thanks
Ron Finley

From: catkapp@att.net
Sent: Friday, March 5, 2010 10:46 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Dear Mr. Stawick,

I am opposed to **RIN 3038-AC61**. This is a restriction on the average retail forex trader. It will increase the required account size by a considerable amount to carry on the same level of trading. Those traders will either have to settle for reduced profits or abandon trading. This regulation will force many traders to abandon the forex market. It will not prevent anyone from depleting their account. Poor trading habits do that. Responsible traders know how to protect their assets. If by this regulation you are trying to get me out of forex trading in the United States, you certainly will when it passes. I will explore the possibilities of establishing a foreign account.

Thank you,

Charles Kapp

Mason, Theresa

From: Jordan, Richard D. CTR USJFCOM JST [richard.jordan.CTR@jfc.com.mil]
Sent: Friday, March 05, 2010 10:48 AM
To: secretary
Subject: Regulation of Retail FOREX - RIN 3038-AC61

I am opposed to the proposal of lowering the leverage to 10-1. This will basically drive the smaller traders completely out of the market!

I think the CFTC has been a total disaster for the FOREX community and a huge disappointment since the start of the CTFT and their regulations to control the FOREX industry. Starting with "no hedging allowed" to the current reduction of leverage has been a one-sided discriminatory approach to supporting the brokers only and has done nothing to help, support, or bring honesty to FOREX. If you really wanted to make an impact and look at being more than just a puppet to the FOREX brokers you would have started with regulations to outlaw the illegal and fraudulent manipulation of the price in a common practice known as "stop hunting". Do brokers/dealers on the stock market falsely represent the price of stocks to lure buyers/sellers in and take their money? They would go to jail for such a practice but you allow the FOREX brokers to continue with this practice!!! You sided with the brokers on hedging so it doesn't surprise anyone that you would not look into their fraudulent manipulative practices. This proposed change will punish the FOREX market out of the reach of the average person and only the banks and wealth will be allowed in the exclusive club you are creating. You are not regulating anything!!

I have started to move my money outside the US to the only remaining viable FOREX market.

Richard D. Jordan
Elizabeth City, NC

From: Michael Cabrera <mikec@unitedfinancialllc.com>
Sent: Friday, March 5, 2010 10:48 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Good morning, Regarding the leverage proposal, I do not think 10:1 would be a good idea. Current leverage for retail consumers works fine.

Thanks.

RIN 3038-AC61.

Michael Cabrera
United Financial
914.361.9278 Tel
206.338.7954 Fax
www.unitedfinancialllc.com

_____ Information from ESET NOD32 Antivirus, version of virus signature database 4918
(20100305) _____

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

From: Stephen Ross <rrcurrency.traders@yahoo.com>
Sent: Friday, March 5, 2010 10:51 AM
To: secretary <secretary@CFTC.gov>
Subject:

As a live retail trader, I am very much opposed to the proposed leverage of 10:1. The retail community only needs to practice adequate money management and risk management. But this proposal will force many of us to take our businesses and customers offshore. You will force the brokerages themselves to establish overseas branches or lose business. This would be detrimental to the ability of US traders to earn a living. This is a much safer market than futures, we don't suffer gaps running against us or periods of illiquidity. I can only lose what is in my account and not be on the hook for a margin call. So please do not drive this industry to be like the futures marketplace.

From: Martin Ward <mjwardcpd@yahoo.com>
Sent: Friday, March 5, 2010 10:51 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex' I object to reducing margins on Forex

Dear Sirs:

Under your proposed changes to margins for Forex traders (RIN 3038-AC61), I feel that this will cause all Forex Traders in the USA to be at an unfair position in trading compaired to Forex Traders in other countrys.

Please do not make this change to 10 to 1 margins. If you do, I will be forced to join other USA traders as we move our accounts to over seas brokers.

Martin J. Ward
West Palm Beach, Florida

From: l.van <morgs11@comcast.net>
Sent: Friday, March 5, 2010 10:51 AM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

RE: RIN 3038-AC61

I am writing to express my concern over this proposed regulation.. Forex trading is my main source of income as an individual trader the proposed changes would seriously curtail my income and may require me to trade outside the US. Please consider my and many others in my situation when deciding on this and strongly consider no changes to current regulation.

Thank You

L. Van Ameyde
Shelby twp Michigan

From: Alex Guimaraes <alexpguim@yahoo.com>
Sent: Friday, March 5, 2010 10:51 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail forex

This proposal by the CFTC will hurt us the small investors. Please stop this proposal change **RIN 3038-AC61** .

Every trader likes the leverage afforded by forex trading and do not need any legislation to "protect" us. When we trade the markets we are assuming the risks of such endeavor and actually need higher leverage in order to compete with banks and other institutional players.

Thank you for your consideration,

Alex Guimaraes
Irvine, CA

From: Stan Katz <skat100@gmail.com>
Sent: Friday, March 5, 2010 10:53 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage

I trade Forex.

I take care of my losses with good money management.

My goal is 40 pips per day. **Reduced leverage simply reduces my profit.**

From: Jack Reitzel <jreitzel@yahoo.com>
Sent: Friday, March 5, 2010 10:53 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I only have about 18 months of experience with forex trading, but from everything I have read and heard, this measure is a very BAD idea,

Please count my vote as AGAINST this unless you can explain it to me in a better way than I've heard it explained up to now as to why it is needed.

Jack Reitzel
Tarboro, NC 27886

From: AKA4X <aka4x@grouperock.com>
Sent: Friday, March 5, 2010 10:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Please note that I oppose RIN3038-AC61 – Regulation of Retail Forex.

I currently trade at a 200:1 leverage ratio and do not experience any issue with this. A 10:1 limit would be prohibitive.

I can see cutting out the 500:1 ratio, but I am very comfortable using the 200:1 limit.

From: Rory Martin <drmartin008@austin.rr.com>
Sent: Friday, March 5, 2010 10:59 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61.

Sirs:

As a retail forex trader I believe that the proposed changes to the leverage factor in forex trading will significantly hamper my ability to successfully trade this market in the USA. If this change does indeed take place, I for one, will remove all US based accounts that I have and take them to another country which will allow me to trade with a reasonable amount of leverage, such as 100:1. In the event that my government determines that as a citizen of the United States I am not capable of making my own decisions about what constitutes risk in my investments, and attempts to impose further restrictions upon my freedoms by hampering my foreign accounts, then I will seriously look at resigning my citizenship here in favor of a country which will not impose such limitations upon my freedoms. I am asking the CFTC to please allow me to make my own decisions now and in the future.

Thank you,
Darwin Rory Martin, a natural born American citizen, for now!

From: Jack Ritchie <jritchiejr@sbcglobal.net>
Sent: Friday, March 5, 2010 10:59 AM
To: secretary <secretary@CFTC.gov>
Subject: Opportunity lost

I am a small investor who got laid off due to the bad economy. Being older it is possible I will never find another job. Growing my investment is one of the few chances/opportunities possible left to me.

Changing the leverage of the Forex would price me right out of the market, making a single investment cost 10 times what it currently does. It obviously would be discriminatory toward small investors and make the market only an elitest club...not very American is it?
Please do the right thing and leave it alone.

Thanks,

Jack Ritchie
jritchiejr@sbcglobal.net

From: RJ221P@aol.com
Sent: Friday, March 5, 2010 11:06 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.

To whom it may concern: I believe that one of the most significant ways of adding to the reduction in investment opportunities and at the same time adding to the already demise in Americas economy is to reduce the availability of the current regulations with regard to the leverages which have already been established, in place, and are working.
Rich Pennetta GFT Forex Trader.

From: Big Riggs <riggsyy@gmail.com>
Sent: Friday, March 5, 2010 11:07 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail forex

In reference to, RIN 3038-AC61 , which is another attempt to shut out the small trader from any affective way to trade the Forex market and letting only the rich big boys control the spoils. I am as are my peers strongly apposed to this change in Forex leverage
Rodger Moore

From: Igor Korenblit <ikorenbl@yahoo.com>
Sent: Friday, March 5, 2010 11:09 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID: RIN 3038-AC61

Please do not allow the proposed regulations to pass. It will eliminate the forex trading opportunity for many individual traders. People need to feed their families.

It will force people to seek alternatives outside of the United States if that opportunity will exist at all.

Please do not allow the proposed regulations to pass.

Thank you

From: Michael Land <mike@elitelienservices.com>
Sent: Friday, March 5, 2010 11:10 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex Leverage

I have enjoyed the Forex Market for several years now. I am a small time trader who benefits from the significant leverage I am able to access. In all of my years as a trader, I have never heard of a trader using the great leverage afforded by the Forex market running into huge financial problems. While I understand the intense scrutiny of the financial markets due to the economy and the fundamental reasons that the economy is in such a state today, I do believe that Forex is a well managed financial market and not in any significant danger of creating or adding to the financial crisis the world is in today.

Please do not adjust the leverage requirements in Forex as small time traders like myself will not be able to access the system. Small business is the greatest driver in any economy and closing us out of Forex will do significantly more harm than good.

Thank you for your time and consideration in this matter.

Michael Land
Elite Lien Services
P.O. Box 3705
Glendale, CA 91221
Phone: (800) 986-5914

From: Beth Ege <mbege@bellsouth.net>
Sent: Friday, March 5, 2010 11:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Sirs,

Upon your invitation for comments in regard to the proposed change in leverage to 10-to-1, I'd like to express the following:

I have been able to eek out a modest living with the 100-1 leverage. If this leverage were to change, I would no longer be able to do so, because I would not have the capital to increase my account, nor would I be able to capture 10 times the moves I currently repeatedly capture. I would have to become 10 times the trader I am now, or risk more, which is never a good thing.

This 10-to-1 limitation would potentially put me out of business in the Forex trading market. I don't think this is your goal.

At the risk of repeating something you may have heard all to often, we (the little guys) have a saying in Forex: 30 pips a day keeps the job away. I do not know how to suddenly make 300 pips a day, which means I will be on the unemployment line soon. I hope you will consider not making this change.

If I understand the situation correctly, I only lose what is in my account. This may not be true of the big banks. So this change essentially puts me out of business in the forex market.

Thanks for taking our comments. I hope there is a way to keep us (little guys) in the market.

Sincerely,
Beth Ege
704-896-2811

From: Tim Klahs <timklahs@hotmail.com>
Sent: Friday, March 5, 2010 11:11 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Sirs,

I believe the restriction on retail forex accounts to 10:1 leverage would only drive liquidity of the forex markets to other foreign arenas. To reduce leverage to a requirement in excess of a typical FHA mortgage is absurd. **RIN 3038-AC61**

Sincerely,
Timothy J Klahs

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

From: Jim R. <proserviceguy@yahoo.com>
Sent: Friday, March 5, 2010 11:12 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Sirs,

I am new to forex and am making a supplemental income from currency trading, helping me raise my family. Using a good set of rules, I always keep my risk to a minimum, and have won better than 60% of the time. This equals a positive cash flow, with a minimum amount of time. That time goes back to my family.

The proposed ruling, **RIN 3038-AC61**, would increase the amount I would have to RISK, and effectively shut down that income source.

Please consider the times we are in and don't allow this to happen.

Sincerely,
Jim Raiburn

If you have a few minutes, please look at joesbucketlist.org

From: alex barros <alexbarros123@yahoo.com>
Sent: Friday, March 5, 2010 11:12 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

RIN 3038-AC61.

I don't know exactly the reason why the U.S. Commodity Futures Trading Commission (CFTC) is changing all the rules for the Retail Forex like FIFO, Hedging, Leverage pushing the traders to send all the money overseas helping making other brokers richer or maybe they know that the us economy is going to collapse and their helping us out ?. The bottom line is who's behind all this and the real purpose of all this ? Politicians, Personal interest, ??

God Bless America !!

Alex Barros

From: John Burch <john2004@lizardfire.com>
Sent: Friday, March 5, 2010 11:13 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

With respect to *RIN 3038-AC61*

Please do not change the Forex leverage from 100:1 to 10:1
It is a waste of my money. (because I have to put more money in the
account to trade).

This is NOT anything like the leverage that caused the recent
economic problem we are all dealing with.

Forex is not dangerous to the banks that make these loans to us. They
can close our orders so fast,
there is no danger to them, only to me and my own account.

So let me handle my own risk.

Thank you,
John Burch

From: Marc Worthington <mworthi1@tampabay.rr.com>
Sent: Friday, March 5, 2010 11:15 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Ref: RIN 3038-AC61

Gentlemen:

While I appreciate the effort to protect the consumer, this proposal seems beyond the pale and I respectfully request that it not be enacted.

I could live with 30-1 or 50-1 leverage.. in fact I usually use 30-1 as a modus operandi.

But 10-1 is not acceptable and will only force traders to go out of the country and obviously work against what the proposal was attempting to accomplish.

I'm not among those who think these proposals are loaded in favor of the big banks, etc. and are using their clout to rid the market of smaller traders.

However, 10-1 leverage will have that effect if enacted.

Thank you for taking the time to read my comments and I join with other traders in asking that you not put this 10-1 requirement in place.

Marc Worthington

Lakeland, Florida

From: Ann Garman <ann@denverlegalphoto.com>
Sent: Friday, March 5, 2010 11:15 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61.

I trade currencies in a micro account. I started in July of 2008. I know it will take time for me to learn currency trading well enough to make money, but I have found I do not learn as well on a demo account as I do on a live (micro) account.

My reason for trying currency trading is that the so-called "professionals" (fund managers in the mutual funds I have) have lost a significant amount of my money twice in the last ten years and I hope to learn technical trading on currencies, then also trade stocks (with the proceeds) when I am good enough at technical trading. The cost of learning to trade currencies seems very reasonable in comparison. Mutual funds used to be the answer for the average person for funding retirement, but I am really skeptical now.

I take read books, take classes, and attend online seminars from various sources. The one thing you notice is that this is a VERY global activity. The trading seminar I attended online last night had people from at least 25 different countries and maybe a thousand attendees. The US participants aren't going to quit trading (or even reduce trading) based on any change made in the US margin requirements, they will just find accounts in other countries. I would prefer to have my trading account at a US broker, but restrictions will just drive traders to accounts outside the US. I don't like having to do that, but that is what I will do if the margin requirements change. Having accounts in foreign countries is not that difficult to do, so your proposed change will just drive money into accounts in other countries. Does this make sense to you? It doesn't to me.

When I finally start making money on this, I will pay taxes in the US on proceeds, but will that be the case for all US citizens with accounts abroad?

Ann Garman
Littleton, CO 80127

From: David Leveton <jlgoblue@yahoo.com>
Sent: Friday, March 5, 2010 11:16 AM
To: secretary <secretary@CFTC.gov>
Subject:

mind your own business

From: Lewis F. Jones III <lfjdoc@sbcglobal.net>
Sent: Friday, March 5, 2010 11:16 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage in retail Foreign Exchange

Hello,

I am voicing my opinion against the proposed RIN 3038-AC61 tightening of leverage requirements for forex traders. I keep my account small and use the money I make in the FOREX market for extra expenses. I cannot afford to leave large sums of capital in a FOREX account because of 10-1 margin requirements. This will eliminate thousands of home office traders and US retail forex companies, and worsen the already struggling job market in the United States.

Please leave margin requirements at 100-1 so more investors can participate in the World Currency markets..

Thank you.

Lewis Jones,
Illinois

From: Ron McKee <ronaldmckee@yahoo.com>
Sent: Friday, March 5, 2010 11:20 AM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex - public comment submission'

Issue identification number: **RIN 3038-AC61**

Deliver to the Attention of:
David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

I am personally writing to express my concern about the proposed changes in regulations to the forex retail trading system available to investors around the world.

I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders. The ability for a small investor to personally makes trades and investment choices has given the middle class Americans freedom of control over their investment options under the current regulations.

In addition, those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States if those avenues would even be available to U.S. customers because new regulations would not allow a small investor to leverage their trade to a level where they could experience meaningful profits from their investment. Right now, minimum investments are low enough for me to be eligible to use the forex trading system. I don't have \$10,000 to place in a single investment transaction as the new regulations would require according to my understanding.

I agree America is in a position where we are taking a close look at the markets, and making them more responsible. In some areas this essential including new banking regulations. However, this regulatory change is probably more a reactive response to the current winds than an actual strongly required need. Where is the data to support the proposed changes? Please, I request you consider my request to leave the regulations as they are currently set.

Respectfully submitted,

Ronald K. McKee
2065 Brandon Dr. NW
Grand Rapids, MI 49504-4770

ronaldmckee@yahoo.com
home phone 616-735-0566

Current requirements for minimum investment and percentage of

From: brett morris <brettnchrism@yahoo.com>
Sent: Friday, March 5, 2010 11:19 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

To Whom it may concern at the CFTC.

I am a retail forex trader who is very concerned regarding the proposed leverage change in the RIN 3038-AC61.

I feel that this change is a discrimination against the small retail trader who will not be able to meet the margin requirements if this legislation is passed. I fit this category as I am a very small trader who enjoys trading to supplement my retirement income. I will not have the required margin or funds to continue trading with US based brokers.

I have no idea why the CFTC is concerned about the leverage by in my experience what is written and what is the truth is different. I am sure that someone is to benefit from this change and it is not the retail traders.

If this proposal passes I will be forced as many to seek brokers outside the USA thus moving our American money out of country. This change is exactly what is not needed in this time of our economy. We need to keep jobs here and not support other countries with our business. We need to bring the business here.

If there are any proposals to be added to the already long list it would be in the best interest of all to propose how to bring forex business to the USA not try and force out the already large retail crowd.

I believe the already strict 100:1 leverage rule is very strict but is manageable for most. So I would ask that this amendment not be passed.

Sincerely,

Brett Morris

From: Michael Francis <knaledze@yahoo.com>
Sent: Friday, March 5, 2010 11:20 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear David Stawick,

I understand that the CFTC is trying to do it's best to crackdown on the retail forex market. I value the work being done by the CFTC, but I feel that the proposed regulation **RIN 3038-AC61** would be a substantial loss and would not be beneficial to the improvement of our economy. Seeing as how the United States is still in a deep recession, many individuals are using the forex market to generate income as a full-time business and others are using it to supplement their income on a part-time basis. Reducing the maximum leverage below 100:1 would discourage a lot of people from wishing to participate in the forex market and would probably cause a lot of businesses that rely on the forex market to go out of business. Thus, taking our economy into a deeper recession that will last even longer. So I urge you to maintain the 100:1 leverage so that the everyday American can use the forex market as a tool to prosper in these tough times.

Regards,

Michael Francis

From: thomas timmins <tat1685@yahoo.com>
Sent: Friday, March 5, 2010 11:20 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

ID #RIN 3038-AC61

Dear Sirs:

With all the issues facing financial markets, I find it ludicrous that you waste time on making life unpleasant for retail forex traders. The market operates just fine without your interference. The margins have recently been raised by a factor of ten. Fair enough. Raising them by another factor of ten will kill the market. To my knowledge, no one has been knocking down your door to re-engineer this market. If it is your intent to kill the market, this will achieve your goal. If it's not your intent, then drop it.

Thomas Arthur Timmins
857 413 7080

From: David Hopkins <davedhopkins@hotmail.com>
Sent: Friday, March 5, 2010 11:22 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Dear Mr David Stawick ,

In regards to RIN 3038-AC61 and dramatically altering the margin requirements for Retail Forex investors I would like to voice my strong opposition to this proposal. Having traded in a retail FOREX account now for quite some time after moving from equities, you should not make this change.

As with any investments, leveraging poses inherent risks; however, these risks are highly publicized and very well know by everyone and anyone who trades this market. The market participants understand this risk, and with the advent of micro lot sizes, broker/dealers even offer new traders an opportunity to really acclimate themselves with volatility and the risk climate of FOREX trading prior to making serious investments into highly leveraged accounts and full lot sizes where serious losses can occur. In short, the opportunity exists in this market to become comfortable with the volatility and risk, more regulation isn't necessary.

One of the things I would fear would happen in changing these regulations would be that the CFTC would drive broker/dealers offshore to countries where such stringent market requirements do not exist, then firms would market to the American trader who is attracted to the highly-leveraged product. Unfortunately, this would really open the door for less scrupulous broker/dealers to attract more and more clients. Thus, in attempting to protect traders, which I'm sure is the goal of this CFTC rule, instead many American traders would move their money into foreign accounts where strict margin rules do not exist. This would ultimately minimize the CFTC's ability to help retail account holders avoid dramatic losses due to over-leveraging. In attempting to help, I think the CFTC would hurt your cause by changing this rule.

Instead, I urge you to focus on disclosure and education of the small retail account holder to have brokerage houses and educational service providers in this industry really heighten the awareness of risk in the FOREX retail market so that they fully understand the concept of leveraging and what it means, versus more regulation.

Thank you,

David D. Hopkins
Retail Forex Trader--Tampa, FL
813.507.4626

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

From: rmp865@vzw.blackberry.net
Sent: Friday, March 5, 2010 11:23 AM
To: secretary <secretary@CFTC.gov>
Subject: Forex Margin

To whom it may concern,

Please leave the margin rules as they are. The majority of traders are adults and understand the risk involved. These changes amount to nothing more than reacting to a handful of people and penalizing everyone.

Thank you

Rosemary Peters

Sent from my Verizon Wireless BlackBerry

From: Charlie Arwood <dapipmeister@gmail.com>
Sent: Friday, March 5, 2010 11:25 AM
To: secretary <secretary@CFTC.gov>
Subject: Comment on the proposed leverage changes....

Sirs:

I am **dead set against** the proposed 10:1 leverage limitations on forex margining. If people cannot accept the personal responsibility for their own actions in forex trading by limiting their risk, they should not be trading in the first place, especially when their lack of taking that responsibility results in them demanding that a government agency do something to protect them and others like them in the future, which eliminates the opportunity for those of us who DO UNDERSTAND the very simple fact greater rewards come from having to take greater potential risks (Those of us who have taken the personal responsibility and have accepted the responsibility of greater risks and all of its ramifications and have taken measures to provide SELF PROTECTION.)

If the 10:1 leverage limitation is passed it will inhibit the ability of smaller of investors from participating in a market that until the last several years was closed to them because of the amount of trading capital needed in order to participate. With 100:1 leveraging and micro lot sizes available a person can take a modest \$250 and grow it slowly and responsibly into a very respectable sum of money and potentially change their financial future. Also, if the CFTC passes the limitation it will force smaller investors offshore where there aren't as many business restrictions imposed.

Thank you for considering my comment.

Sincerely,
Charlie Arwood
Thomasville, Georgia

From: Ryder <newcashtrend@gmail.com>
Sent: Friday, March 5, 2010 11:28 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of retail Forex

To whom it may concern,

I know many people (one of them being me) that have worked extremely hard for many years and invested a great amount of money with the purpose of learning the Forex business. It has been a long journey and we have learned this business using the 1:100 leverage system. If such leverage changed to anything that's less, it would cripple us in the business. Anything less would make it much more harder for us to pursue the business, not to mention the damage it would do to Forex brokers...it would only create more chaos in the economy by destroying jobs and businesses that have already been established. I ask to please leave the leverage as is. If the reason why the CFTC wants to decrease the leverage is to keep the novice traders away from risk, please use other methods to filter the novice traders such as requiring a type of license etc. Thank you for reading this...and please I ask you to leave the leverage as is, if it changes it will complicate the life of my family and I and many other people.

Thank you

Sincerely,

Mr. Lopez

From: Mildred Gersenson <maxmillie@gmail.com>
Sent: Friday, March 5, 2010 11:31 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

TO:
DAVID STAWICK
Secretary
Commodity Futures Trading Commission

Dear Mr. Stawick:
I am strongly in favor in retaining the current provisions of 10 to 1 ratio in the Forex Trading. Please consider my views when voting to accept or reject RIN 3038-AC61. I recommend keeping the present ratio at 10 to 1.

Thank you,
Max Gersenson
maxmillie@gmail.com

From: DEORGINS COUSINS <deorgins@hotmail.com>
Sent: Friday, March 5, 2010 11:34 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex - RIN 3038-AC61.

David Stawick, Secretary
Commodity Futures Trading Commission (CFTC)
1155 21st Street, N.W.,
Washington, DC 20581

RE: Proposed 10:1 Leverage Limitation in the USA Forex Market

Dear Secretary:

If it is the intent of CFTC to :

1. Limit the US Forex Market to only billionaires;
2. Cripple the US Forex Market with another handicap like the current 100:1 leverage limitation;
3. Stifle the American way of opportunities by limiting the avenues to the pursuit of happiness; and
4. Discourage foreign investment that stimulates economic growth and sustainability.

Then the proposed 10:1 Leverage Limitation in the USA Forex Market is a great idea.

But if the CFTC intention is to :

1. Keep Main Street investors in the US Forex Market, which makes the US currency market one of the top investment vehicles;
2. Maintain Capitalism as the greatest ever vehicle for economic growth, sustainability, and prosperity;
3. Reasonably open the US Forex Market to increase the volume of Main Street investors that desire an opportunity at the pursuit of happiness; and,
4. Encourage foreign investment as a pragmatic approach to demonstrating that the American Way is the way to political freedom.

Then the proposed 10:1 Leverage Limitation in the USA Forex Market is an absolute destruction to such productive intentions.

The problem is NOT the degree or magnitude of Leverage. The problem is the system of discipline that defines and measures what roles Accountability and Responsibility plays in the macro-economic infrastructure.

Sincere Regards,

Burgeoning Trader

Hotmail: Free, trusted and rich email service. [Get it now.](#)

From: Fascia1@aol.com
Sent: Friday, March 5, 2010 11:34 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61 - proposed leverage changes

I am strongly opposed to any change in the leverage changes from 100:1, to 10:1 or any other change to the current allowable leverage.

For me it would basically take me out of trading.

From: Marvin <marvingardenz@gmail.com>
Sent: Friday, March 5, 2010 11:36 AM
To: secretary <secretary@CFTC.gov>
Subject: CFTC REGULATION

Gentlemen:

The only legitimate function of a regulatory body in a free society is to establish rules in the interest of limiting and minimizing the market power differential of any participant to a transaction. It is NOT to limit choices to a bureaucrat's judgement as to what people should be able to choose.

Please do not regulate forex leverage. It would be an unnecessary and illegitimate intrusion into financial commerce.

Thank you.

Marvin Wagner
Grafton, WI

From: michaelgiunta@optonline.net
Sent: Friday, March 5, 2010 11:38 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Good day,

I am writing to let you know that I am in favor of leaving the FX margin level at 100 to 1. This is in response to **RIN 3038-AC61** and the proposed change of limiting margin level to 10 to 1.

Thank you.

Michael Giunta
19 Clinton Street
Morristown, NJ 07960
973.285.0095;

From: Michael Lollar <rstyspur@hotmail.com>
Sent: Friday, March 5, 2010 11:38 AM
To: secretary <secretary@CFTC.gov>
Subject: Proposed Forex Leverage Change

I am against the proposed change of forex trading leverage to 10:1. I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders. In addition, those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States if those avenues would even be available to U.S. customers. Therefore I am against the proposed change.

Mike Lollar

970-593-0267

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

From: David McRobert <davidgeordielad@aol.com>
Sent: Friday, March 5, 2010 11:39 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Derar Sirs,

I refer to item RIN 3038-AC61 and question the need for any alteration to the existing rules pertaining to leverage in the retail Forex Market.

I know of no logical reason what anyone/body should wish to interfere apart from the inherent desire of a communist government to want to control everything and everybody.

My view is that you should refrain from such action and allow the market to work without your spurious supervision which has frequently been absent anyway.

Please leave well alone.

Thank you,

David McRobert
727-579-0458
www.LifePlus.com/healthylife4ever

From: Stuart Dorsky <sbdorsky@cityofbryan.net>
Sent: Friday, March 5, 2010 11:40 AM
To: secretary <secretary@CFTC.gov>
Subject: (no subject)

I am opposed to this. What would be the advantage?

From: Tony Manso <tonym@amelabs.com>
Sent: Friday, March 5, 2010 11:40 AM
To: secretary <secretary@CFTC.gov>
Subject: About the proposed change to Forex Leverage

Dear Sir or Madam,

I am against the proposed change of forex trading leverage to 10:1. I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders. In addition, those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States if those avenues would even be available to U.S. customers. Therefore I am against the proposed change.

--

Tony Manso
AME Labs
TonyM@ameLabs.com
503-575-9028

+-----+
| AME Labs |
| Services: <http://www.ameLabs.com/> |
| Help Desk: <http://Helpdesk.ameLabs.com/> |
| Forex: <http://www.Millionaire-Maker.org/> |
+-----+

From: s_oman@mail.com
Sent: Friday, March 5, 2010 11:43 AM
To: secretary <secretary@CFTC.gov>
Subject: Leverage

As a long time experienced FX trader, I emphatically encourage you NOT to change the current 100/1 leverage. It gives the average person opportunity and keeps money in the US companies.

Thank you.
Shawn Oman

From: emalbright@usa.com
Sent: Friday, March 5, 2010 11:45 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex, Just Don't Do It

RE: RIN 3038-AC61

Raising the margin requirements on retail FOREX accounts will most likely greatly reduce access to these markets, if not destroy this industry in the USA entirely. As a relatively new participant in this market I have diligently been studying and working to build a business. The proposed regulation could very well prevent my further success, if not prevent pursuing this business entirely, and deprive others of the great opportunity these markets provide. Given the economic climate of the past two years it is startling that government would take an action to limit trade, and drive customers to foreign entities where US citizens would be less protected than we are now. The margin requirements should be left to the market participants as both the traders and brokers are taking the risks, and are well aware of them. So please do not take this action.

E. Albright

From: bryan haas <bryan4980@gmail.com>
Sent: Friday, March 5, 2010 11:47 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hello,

My name is Bryan Haas I make 35,000 dollars per year and I trade forex in my free time. I have heard of the proposed change in leverage to 10:1 and I really hope you do not change the leverage I have already moved one of my accounts overseas due to the decreases in leverage that have already occurred as well as some of the other regulations mainly the new fifo rule. I have encountered some losses in forex but I have learned from my mistakes. Reducing the amount of leverage I could use would not have prevented my losses, really no amount of regulation in the spirit of helping us traders will help. Please leave the margin rates where they are you cannot protect us from ourselves. It is the responsibility of the trader to determine to correct amount of leverage for their account. As I type this email I have 550 dollars in my forex account with 8 mini lots (8000 dollars) worth of trades open right now and am up about 80 dollars since yesterday. By changing the leverage all you will accomplish is make it more difficult for small traders like me to make any money in the forex market.

From: Marc Evans <mpeusa@msn.com>
Sent: Friday, March 5, 2010 11:49 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: **RIN 3038-AC61**

I do not agree that the proposal for 10:1 leverage to be the maximum amount allowed for forex traders in the U.S.

I trade forex and believe this proposal to be unfair.

Thank you.

Marc Evans

From: Nick <nwhite419@gmail.com>
Sent: Friday, March 5, 2010 11:50 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Hi,

I believe as an American, I have a right to trade at more than 10:1 leverage. Not everyone has huge amounts of capital to begin there trading careers. There should not be this kind of limitation.

RIN 3038-AC61

Thanks,

Nicholas White
781.353.1490

From: jim <jh84604@yahoo.com>
Sent: Friday, March 5, 2010 11:53 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: **RIN 3038-AC61**

I am in FULL SUPPORT of changes for retail FOREX trading which will INCREASE margin requirements!

It's far too easy to lose one's shirt, so these changes are necessary and beneficial.

Thank you,

Jim Hardy

From: Turk Tergliafera <ttergliafera@roadrunner.com>
Sent: Friday, March 5, 2010 11:54 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

Re: RIN 3038-AC61

I am a trader. I make my living trading stocks, options, futures and forex. Since 1997 I have paid all of my family's bills and my children's college education from my trading profits.

When I first heard of your plans to disallow hedging and then to limit leverage for the retail forex customer, I immediately moved my forex account offshore. So whatever actions you take, will not affect my ability to continue to make a living.

I have yet to hear of how retail traders have caused any adverse affects to our economy that should require such action as is being proposed.

If you really want to limit systemic risk to financial markets then you should look at the hedge funds and private equity funds that have done far more damage to wealth creation than the retail trader. Also, I would like to know why our government allows investment banks such as Morgan Stanley and Goldman Sachs to recommend securities for purchase to their retail customers and at the same time allow their proprietary trades to trade the company's money in these same stocks, many times actually shorting the stocks at the same time investment advisors are on the phone convincing clients to buy them.

I hope that you and your staff are smart enough to know that if you limit forex leverage in the US, every trader will do just exactly what I have done. When governments make laws that do not benefit society, society finds a way to do what it wants to do. Did you not learn anything from prohibition?

I know you do not want to regulate hedge funds in any way because they are the heavy hitters in the trading arena. But you do recall that one hedge fund almost caused a world financial crisis because of excessive leverage over 10 years ago. Even though we have evidence that these entities can create problems of worldwide proportion, we shouldn't regulate them, instead lets go after the small guy that now knows he has to take personal hands on responsibility if he expects his savings to grow, because no financial institution on this planet has demonstrated they have the skills to do it for them.

I simply ask you to put politics aside and do what is right. Not what is easy. Not what will give everyone the appearance that you are protecting everyone, but do what is best for this country.

I know that is asking for a lot – but then that is all I can do is ask.

Thomas J. Tergliafera
117 Ashley Lane
King, NC 27021
(336) 416-7723

From: ronald brown <rgbspec2@yahoo.com>
Sent: Friday, March 5, 2010 11:56 AM
To: secretary <secretary@CFTC.gov>
Subject:

To: Sec. Stanwick

I am small retail trader. There are lots of people like me in the U.S./internationally helping to make up a large segment of the securities markets. We are the backbone of most markets and to raise margin/capital requirements on small traders who depend upon these markets for several reasons would once again cause monopolistic conditions where large banks/hedge funds & non-democratic governments dominate all activity. This move would set modern progression of the markets back eons, destroy disclosure/transparency standards, most likely 'dramatically' raise worldwide unemployment levels and finally cause millions of people to loose small business income-businesses-jobs.

"DON'T DO IT"!!!!!!!

Ron Brown

From: Shana Cooper <shanacooper@ymail.com>
Sent: Friday, March 5, 2010 11:58 AM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

RIN 3038-AC61

HELL NO!

Shana Cooper

shanacooper@ymail.com

(773) 354-9064

From: Earl Perkins <bailbondearl@gmail.com>
Sent: Friday, March 5, 2010 12:02 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Dear Mr. Stawick,

As a retail forex trader, I am extremely concerned about the recent proposed margin changes that could increase the minimum margin requirement to 10 percent. Such a change to the current minimum requirements would be devastating to retail forex traders here in the US.

I have spent a considerable amount of time learning money management and trading strategies. I understand the risk and it should be mine to take. By implementing RIN 3038-AC61 you will be putting me out of business.

I therefore urge you to reconsider the proposed margin changes and not allow this rule to stand. It will harm the average citizen in a time when we need to hold on to our dreams in the knowledge that we will not be excluded from competing in the forex market.

Our government has already allowed so many jobs to leave the United States. Don't make me have to finish out my years also trading with a foreign broker because of RIN 3038-AC61.

--

Earl Perkins

From: Earl Perkins <bailbondearl@gmail.com>
Sent: Friday, March 5, 2010 12:02 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

Dear Mr. Stawick,

As a retail forex trader, I am extremely concerned about the recent proposed margin changes that could increase the minimum margin requirement to 10 percent. Such a change to the current minimum requirements would be devastating to retail forex traders here in the US.

I have spent a considerable amount of time learning money management and trading strategies. I understand the risk and it should be mine to take. By implementing RIN 3038-AC61 you will be putting me out of business.

I therefore urge you to reconsider the proposed margin changes and not allow this rule to stand. It will harm the average citizen in a time when we need to hold on to our dreams in the knowledge that we will not be excluded from competing in the forex market.

Our government has already allowed so many jobs to leave the United States. Don't make me have to finish out my years also trading with a foreign broker because of RIN 3038-AC61.

--

Earl Perkins

From: Bob Cline <bcline01@msn.com>
Sent: Friday, March 5, 2010 12:03 PM
To: secretary <secretary@CFTC.gov>
Subject:

Please return to the 10 to 1 maximum leverage ratio
you have my blessings to do so -

From: Darren Howe <dhowe@mtholyoke.edu>
Sent: Friday, March 5, 2010 12:07 PM
To: secretary <secretary@CFTC.gov>
Subject: RIN 3038-AC61

David Stawick, Secretary
Commodity Futures Trading Commission
1155 21st Street, N.W.,
Washington, DC 20581

Sir,

As a FOREX trader holding a mini-account I am here to voice my opinion. I am asking you Sir to please leave the current regulations in tact and not to be changed. These proposed changes 'RIN 3038-AC61' would potentially eliminate me as a trader causing me to seek other avenues to do something I enjoy, maybe investing in FOREX overseas instead of here at home.

Thank you for your time,

Darren N Howe
FOREX Trader
North Adams, Massachusetts

From: Dario Cruz <marlins34@gmail.com>
Sent: Friday, March 5, 2010 12:05 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Please do not decrease the leverage to 10 to 1. This will have a really bad effect on the market and Traders of the U.S.A.

Dario Cruz

From: Art Noehren <anoehren@cox.net>
Sent: Friday, March 5, 2010 12:08 PM
To: secretary <secretary@CFTC.gov>
Subject: regulation of retail forex

Gentlemen,

We do not need greater regulation with respect to such an open market. Citizens should be allowed to decide for themselves how and at what risk they choose to take.

In addition, it is years past the time when large traders (ie., J.P. Morgan - (U.S.gov't)) are openly allowed to manipulate the gold and silver markets by huge positions that are in obvious opposition to your commission's position limits. There is no further reason to "study" this situation to determine whether these positions exist; it is abundantly clear from your reports.

Thank you for the opportunity to speak. I hope your commission will take the responsible actions that your processors have not had the courage to implement.

Very truly your,

Arthur H. Noehren
San Diego

From: Kadie <kadiewaminikui@gmail.com>
Sent: Friday, March 5, 2010 12:08 PM
To: secretary <secretary@CFTC.gov>
Subject: Leverage Proposal for Forex Market

To whom this may concern,

The new 10:1 leverage proposal for the forex market should not be placed into effect! I understand that you are trying to protect investors because you may have had complaints from people who have said that they didn't understand the concept. To that I say, they should have understood that it is a financial market that comes with risk. When the market is as uncertain as it has been over the last few years, people are very likely to lose money, just as I have. But when the market was more stable, and everyone was making money, there is no way that you would hear the complaints that you hear now. I understand the financial system is all under tremendous scrutiny and I am sure that it is as well in the futures markets as well. But if you pass this proposal it will take the little man out of the running for a chance at future success in this market.

Thank You

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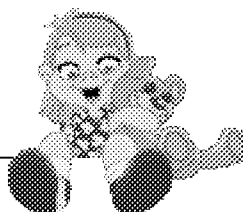
David Johnstun
(808) 295-7213
david.johnstun@gmail.com

From: Jim Edwards <jime4066@sbcglobal.net>
Sent: Friday, March 5, 2010 12:08 PM
To: secretary <secretary@CFTC.gov>
Subject: The !0:1 ratio

To: The CFTC;

I am a new trader on the Forex market and I think that is this is a trouble some restriction. Please do not put this restriction in effect. I object to it very strongly.

Thanks for your kind attention to this matter.
Sincerely James A. Edwards
Email: jime4066@sbcglobal.net



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From: Pavel Nemec <dojca@hotmail.com>
Sent: Friday, March 5, 2010 12:09 PM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

I'm against the new CFTC proposal of maximum leverage 10:1 and margin requirement \$10,000

sincerely Pavel Nemec

Hotmail: Free, trusted and rich email service. [Get it now.](#)

From: Wessels, Steve <swessels@seminolecountyfl.gov>
Sent: Friday, March 5, 2010 12:18 PM
To: secretary <secretary@CFTC.gov>
Subject: 'Regulation of Retail Forex'

Dear Secretary,

I am writing to voice my opposition to the proposed change in retail Forex customer accounts (RIN 3038-AC61).
This change would be highly detrimental to the small speculator such as myself. Limiting leverage to 10:1 will ruin Forex for all but the 'big money' entities. Please say no to the proposed changes.

Sincerely,

Steve L. Wessels P.L.S.

County Surveyor <> Seminole County, Florida

~~~~~

***Seminole County Public Works Dept.***

***Engineering Division/Survey Section***

520 W. Lake Mary Blvd. Suite 200

Sanford, FL 32773

Phone: (407) 665-5656

Fax : (407) 665-5786

Email: [swessels@seminolecountyfl.gov](mailto:swessels@seminolecountyfl.gov)

Web: [www.seminolecountyfl.gov](http://www.seminolecountyfl.gov)

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\*\*\*\*Florida has a very broad Public Records Law. Virtually all written communications to or from State and Local Officials and employees are public records available to the public and media upon request. Seminole County policy does not differentiate between personal and business emails. E-mail sent on the County system will be considered public and will only be withheld from disclosure if deemed confidential pursuant to State Law.\*\*\*\*

**From:** Hendrik de Vries <devries\_hendrik@hotmail.com>  
**Sent:** Friday, March 5, 2010 12:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 4X

---

Good morning,

I am an individual trader and have accounts varying from \$1,000 to \$10,000. I opened a \$1,000 account with a retail forex broker (GFT Forex) about a year and a half ago and happened to be successful with my trading. If the proposed leverage changes go through, people like me will not have access to this market anymore, taking away an amazing opportunity to diversify my investments. Not to mention the fact that I have family in Europe and travel there several times per year. While they are not business trips, forex trading still allows me to hedge my vacation over there so I can buy my aunts, uncles and cousins more gifts.

I have no problem with change, change is good, but changing the leverage would wipe me out of the market so that kind of change is not so good in my humble opinion.

Thanks for your time,

Hendrik de Vries

**From:** A S <asokol1@gmail.com>  
**Sent:** Friday, March 5, 2010 12:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** comments re: Regulation of Retail Forex

---

RIN 3038-AC61

The proposal part that deals with decreasing retail leverage to a maximum of 1:10 is severely limiting to many responsible and profitable trading strategies that are vital for small to medium size retail accounts. Its adoption will have an effect of worsening a disadvantage that retail traders in US have vis-a-vis institutions and creating a disadvantage vis-a-vis retail traders based outside US.

I believe that forex leverage up to at least 1:50 / 1:100 should continue to be available for retail accounts.

**From:** Mr kenneth paulina <kennethpaulina@yahoo.com>  
**Sent:** Friday, March 5, 2010 12:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** I understand The U.S. Commodity... .

---

Hi;

I understand The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail forex trading.

I Kenneth Paulina hereby propose that maximum leverage remain under current regulations, which is;

USD/JPY

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement: \$1,000

Signed

Kenneth Paulina

**From:** Brandon Heidel <greatvalues@hotmail.com>  
**Sent:** Friday, March 5, 2010 12:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** I am against the 10:1 leverage ratio for trading 4x

---

I am against the proposed change of forex trading leverage to 10:1. I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders. In addition, those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States if those avenues would even be available to U.S. customers. Therefore I am against the proposed change.

Thank you for your time,

Brandon Heidel

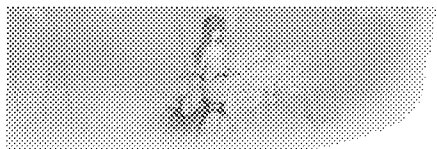
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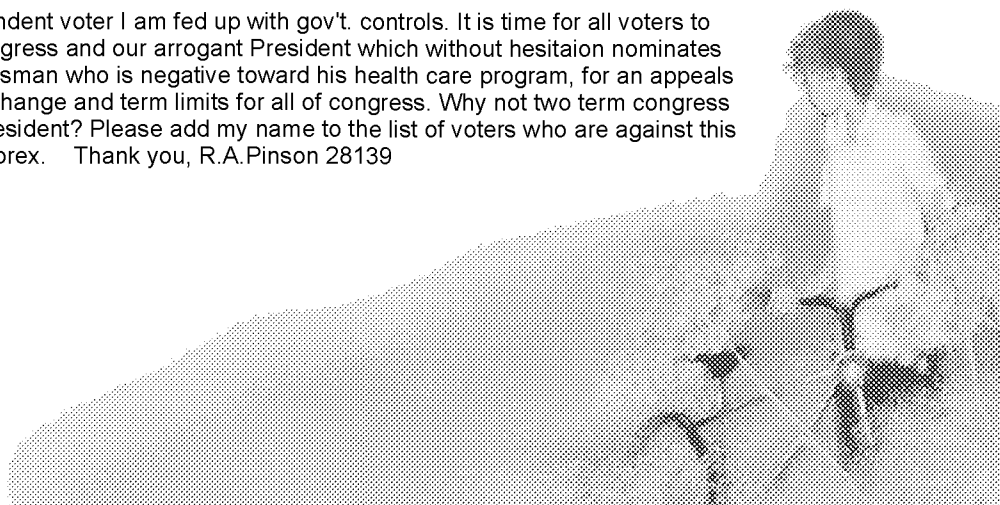


**From:** Ray Pinson <raypinson@att.net>  
**Sent:** Friday, March 5, 2010 12:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---



As a registered Independent voter I am fed up with gov't. controls. It is time for all voters to take a look at our Congress and our arrogant President which without hesitaion nominates a brother to a congressman who is negative toward his health care program, for an appeals judge. It is time for a change and term limits for all of congress. Why not two term congress people just like the president? Please add my name to the list of voters who are against this regulation of Retail Forex. Thank you, R.A.Pinson 28139



**From:** Robert Haber <rbhaber@earthlink.net>  
**Sent:** Friday, March 5, 2010 12:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please do not pass RIN 3038-AC61 as it would force Traders to seek alternatives outside of the United States.

Sincerely,

Robert Haber

**From:** Nancy Banz <nancy.banz@gmail.com>  
**Sent:** Friday, March 5, 2010 12:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - RIN 3038AC61

---

Would the government please STAY OUT of my business! If I want to take risk, which I do, in the forex market, that decision is mine. By making the leverage so huge that only the people with large amounts of cash can participate is ridiculous. Quit trying to protect us from ourselves. I'm quite able and willing to understand the risk involved. Please leave the leverage as it is.

Nancy Banz  
116 South 7th Street  
Wyoming IL 61491  
309-695-2300

**From:** brent newton <brent.newton@gmail.com>  
**Sent:** Friday, March 5, 2010 12:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Reducing leverage to a 10:1 limitation would drive retail forex customers from US dealers to foreign based banks/dealers. The reduction in leverage would provide nothing meaningful in terms of US economic stability, which I assume is the presumed goal of any banking or commodity trading regulation.

Retail forex consumers are risking their own capital, the loss of which has no impact on the US economy. This regulation would only make sense if it was in the context of banks being subject to a 10:1 leverage rule, where the capital of many people is at stake.

Thank you for your time.

**RIN 3038-AC61**

**From:** Roy Frank <rrfrank11@gmail.com>  
**Sent:** Friday, March 5, 2010 12:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

To Whom This May Concern:

It is very unfortunate but I have to admit that I believe that this legislation definitely has a chance to pass. Anytime regulators get their teeth into something that they can spin to make it seem as though they have the public's interest at heart they may not be willing to let go of it. A great example is the health care bill that Congress will mandate on US citizens but will not participate in themselves because they have the absolute highest level of healthcare now for life if they are elected to 2 terms.

This is no different. The brokers and traders are screaming about it because everyone is against it but I am not sure what is good for the industry is really what is at the root of any decision. It would virtually end the retail Forex market in the US because traders would need more than 10 times the amount they currently have in their accounts to achieve the same thing. If regulators want to close the market just be straight about it and tell everyone that is honestly what is going on. Consequently many traders will move their accounts to the foreign offices of the brokers they are using which may or may not be a safe place to have money depending upon the broker and the location. Not to mention all of the jobs lost when the industry closes that will end up overseas. US based brokers will obviously have to cut or eliminate staff at a time when we should really be thinking about adding to or minimally maintaining the jobs we currently have.

The result of this legislation will likely be that the people that it was purported to protect will end up much more at risk than they were before because we do not know how closely regulated the Forex brokers are in countries outside of the US. There would likely be fewer regulations in other countries making it almost impossible for a trader to get any kind of remedy for the financial abuse that they will almost certainly face. It is also very possible that the regulators would realize their mistake at some point and ban US traders from investing in overseas Forex accounts like they have in other markets.

If the customers/individual traders in the Forex market are actually the ones that the legislation is designed to protect and they are loudly and clearly saying "No, we do not want it, this one goes too far", why would Big Brother believe that they have some special insight and are more knowledgeable than the people that are trading in the market on a regular basis? Trading in the Forex market is an individual's choice, for the time being, nobody has to trade. This legislation will end that choice and press us into alternatives which are actually very scary.

**From:** Clark Moody <clarkmoody@gmail.com>  
**Sent:** Friday, March 5, 2010 12:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. Secretary,

I strongly urge you to abandon the proposed CFTC leverage limitation. As a retail foreign exchange investor, I know the risks of high leverage. I do not need to be limited by a government entity that claims to know better than I do how to handle my investment strategy.

Give private investors the chance to explore the full potential of the retail forex market without big government intervention. Markets tend to work better that way.

Stop this proposal!

Clark Moody

RIN 3038-AC61

**From:** Bud I. <ibud@bellsouth.net>  
**Sent:** Friday, March 5, 2010 12:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**Ref: RIN 3038-AC61.**

Your proposed reduction in the maximum allowed leverage in Forex trading will have the effect of pushing most individuals, “the smaller guys”, out of the retail market. Leaving only the “too big to fail” behemoths to control the market is not the free market that to which we all pay homage.

Please drop the proposal, or limit the exposure to the current maximum leverage by the quantity of lots or total size of the currency purchased.

G S, Ingersoll  
7173 Caddy Circle  
Navarre, FL 32566-8885

**From:** Kenneth Strandberg <kstrandberg@earthlink.net>  
**Sent:** Friday, March 5, 2010 12:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Dear Mr. Secretary:

The proposed change RIN 3038-AC61 will stop all of my trading in the US. I will be required to move my accounts to London or some other business friendly location. Judging by discussion with my friends, and the local investment club, I am not alone. We are all facing the same choice move or stop trading.

Please stop this change! I don't want to move!

Kenneth Strandberg



**From:** Kenneth Strandberg <kstrandberg@earthlink.net>  
**Sent:** Friday, March 5, 2010 12:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Dear Mr. Secretary:

The proposed change RIN 3038-AC61 will stop all of my trading in the US. I will be required to move my accounts to London or some other business friendly location. Judging by discussion with my friends, and the local investment club, I am not alone. We are all facing the same choice move or stop trading.

Please stop this change! I don't want to move!

Kenneth Strandberg

**From:** Larry Horacek <lhoracek@cox.net>  
**Sent:** Friday, March 5, 2010 12:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

It would appear that those who proposed the reduction of margin limits to a maximum of 10:1 know little about the Forex market and those who trade in it. In short, the provisions of **RIN 3038-AC61** are baseless and without merit. There is a wise adage which says, "Don't try to fix something that isn't broken". The CFTC needs to relearn and apply this maxim while at the same time removing its collective head from the sand. For example, exactly HOW does this provision help Forex Traders? Also, exactly WHAT negative events have happened in the Forex market that override the sustainment of a currently, well-working system? Have the writers of the proposed **RIN 3038-AC61** confused US banking regulation with the WORLD-WIDE FOREX MARKET? By negatively regulating US traders, you disadvantage US with all other world-wide Forex traders. The current US system does NOT need **RIN 3038-AC61**. **Please immediately SCRAP this ruinous idea.**

**From:** David Harkman <dbharkman@gmail.com>  
**Sent:** Friday, March 5, 2010 12:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sir,

I am writing to voice my opinion of the proposed 'Regulation of Retail Forex', **RIN 3038-AC61**. It is my feeling that this proposed restriction of leverage will greatly hinder the average retail forex trader that uses an expert advisor for their trading strategy. Most ea's require at least 100:1 leverage while some actually require 200:1. Limiting the leverage to 10:1 will only result in many smaller account holders to transfer their accounts to an overseas broker. While you may think that you are "protecting" the retail trader you will actually be hurting them from growing their accounts.

Please do not lower the leverage as proposed in RIN 3038-AC61.

Thank you,  
David Harkman

**From:** Dave Schlute <[dschlute@gmail.com](mailto:dschlute@gmail.com)>  
**Sent:** Friday, March 5, 2010 12:42 PM  
**To:** secretary <[secretary@CFTC.gov](mailto:secretary@CFTC.gov)>  
**Subject:** Regulation of Retail Forex

---

I am referencing RIN 3038-AC61. Hello, my name is David Schlute and I am writing to you to keep the current leverage for forex trading the same. I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders. In addition, those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States if those avenues would even be available to U.S. customers.

If you need to contact me feel free to at [dschlute@gmail.com](mailto:dschlute@gmail.com). Thank you.

Sincerely,  
Dave Schlute

--

Dave Schlute  
email: [dschlute@gmail.com](mailto:dschlute@gmail.com)  
phone: (714) 791-3183

**From:** Kaz D <scavenger1965us@yahoo.com>  
**Sent:** Friday, March 5, 2010 12:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** new FX regulation of leverage maximum.

---

Hello there ,

please respond and explain to me of what is the purpose of this change .

I would strongly suggest , you go after all the croocs and big boys riging the market , REGULATE THE MARKET MAKERS AND DEALERS NOT THE MARKET ITSELF.

THEN AGAIN I AM ONLY A SMALL POTATO IN THIS HUGE FIELD >

Best Regards .

KAZ DABEK

**From:** Tim Wood <tawood2010@gmail.com>  
**Sent:** Friday, March 5, 2010 12:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed 10:1 leverage rule is bad

---

Hello,  
Please reconsider the proposed 10:1 leverage rule, it will destroy an industry that many enjoy and live off of.

Thank you,

Tim Wood

**From:** Tim Wood <tawood2010@gmail.com>  
**Sent:** Friday, March 5, 2010 12:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex is bad

---

Hello,

Please reconsider the proposed 10:1 leverage rule, it will destroy an industry that many enjoy and live off of. :  
RIN 3038-AC61

Thanks for your consideration.

Sincerely,

Tim Wood

**From:** Glenn Cunningham <grc@vrbbdc.com>  
**Sent:** Friday, March 5, 2010 12:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

*I believe this is just one more reason we need a change in Washington. Let the American way continue without controlling big brother looking over our shoulder.*

*Glenn R. Cunningham, President*

### ***V R Mergers & Acquisitions***

*Maryland office*  
*B: 301-941-1818*  
*F: 301-951-6300*  
*C: 240-994-8876*  
*E-mail: grc@vrbbdc.com*  
*Web: www.vrbbdc.com*

*Northern VA*  
*O: 703-273-3500*  
*F: 703-273-3566*  
*E-Mail: grc@vrbeltway.com*  
*Web: www.vrbeltway.com*



**From:** roofthumper@aim.com  
**Sent:** Friday, March 5, 2010 12:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** LEVERAGE REQUIREMENTS

---

I must object strongly to the proposed changes in leverage requirements for forex trading. the proposed changes will eliminate the ability of individual entreupeners to engage in forex trading, dealing yet another blow to the personal risk takers in our economy, which needs them critically at this time.

In effect individual forex traders will seek avenues outside the U.S. for forex tade, & thus eliminate more U.S. Jobs.

Brilliant!

Gerald Flynn  
3555 Indian Lane  
Reno, NV. 89506

**From:** Seay, Doug <Seay.Doug@basco.com>  
**Sent:** Friday, March 5, 2010 12:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** proposed changes

---

I am a private trader and am strongly opposed to the proposed changes affecting currency trading. I am fully aware of the risks and reward associated with trading and I feel that these changes will have a negative impact. The proposed changes will limit the small trader and will have minimal impact on the large traders. I also feel that by keeping the current rules and leverage amounts, this will allow the smaller trader to participate and be on an equal playing field with the big institutions and others. Please take these thoughts into consideration. thanks

**From:** Michael Trapani <dtrapani@nj.rr.com>  
**Sent:** Friday, March 5, 2010 12:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comment on forex leverage

---

RIN3038-AC61 I understand that that this lverage is risky, If you need to raise it 10% is a little high for spot trading since there is no experation like futures and options. Most traders don't hold these vehicles to long anyway. If you need to raise it please try a lower % like at the most 5%! 10% will kill the risk reward ratio. Thank You

**From:** Kim R. Sulzener <kim@krsulzener.com>  
**Sent:** Friday, March 5, 2010 1:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage forex market

---

its been so nice being able to trade the forex with 100:1 leverage  
there are so many people who cannot afford 10:1 margin  
that leaves only the small amount of people who have that kind of money to trade  
to have the opportunity to make money this way

doesn't seem fair  
please consider leaving it the way it is

kim r sulzener

**From:** Albert E. Roca-Ekonen <alroca@cox.net>  
**Sent:** Friday, March 5, 2010 12:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

The proposed changes, are going to shut down trading for a great deal of people that are trading small amounts of money in the forex, and maybe that is the intent of this proposed change. We the little people trying to build a nest-egg will have to seek another way to make our money grow and will have to close our accounts and go overseas to trade with a company outside of the US.

Why do you guys always do this to us the hard working people of this country??????

**From:** Matt Peters <mattpeters202@yahoo.com>  
**Sent:** Friday, March 5, 2010 12:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Sirs,

The proposed 'Regulation of Retail Forex' **RIN 3038-AC61** which modifies the current 100:1 leverage to 10:1 should be reconsidered. The unattended consequences would virtually destroy an industry by the dramatic reduction in the qualified retail customer base.

It may seem to reasonable with a sterile analysis, but real world evidence compels reconsideration.

Respectfully,

Matt Peters  
Mount Juliet, TN 37122

**From:** reparker@dc.rr.com  
**Sent:** Friday, March 5, 2010 1:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61 - Proposed Leverage Requirements

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Mr. Secretary;

Your proposal to further limit the leverage requirements will completely eliminate me, and many small traders like me, from the trading market entirely. If that is your purpose, it will work.

This is a ridiculous requirement ONLY intended to pad the pockets of the financial institutions and very large (and already wealthy) traders.

I implore you NOT to impose further restrictions beyond those that you already (and unnecessarily imposed earlier this year).

Regards,

Randall E. Parker  
67760 Garbino Rd.  
Cathedral City, CA 92234

**From:** Jim Dye <jimdye1@gmail.com>  
**Sent:** Friday, March 5, 2010 1:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61.

---

Mr. David Stawick,

I am a unemployed and I am struggling to find a want to make it in this economy. I have been trading FOREX in demo mode for several months.

As I consider funding a live trading account account in the United States, I am very concerned how these new regulations will impact the ability of the US brokers to stay in business.

In addition should the regulations go into effect...What are my risks associated with the NFA regulations being considered? If the broker are suddenly forced out of business because of these changes will I be able to get balance of my account returned to me?

--

Jim Dye  
jimdye1@gmail.com



**From:** Rick Vega <rick19286@gmail.com>  
**Sent:** Friday, March 5, 2010 1:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage Limits

---

I am opposed to lowering the leverage requirements for positions in the Forex market. People should be free to assume a level of risk they feel comfortable with, and which fits inside their personal financial plan. So be it that some people want to take risky investment opportunities, they should be free to make their own decisions, and keep the regulators way from deciding what an acceptable level of risk should be. Let the regulators accept their own risk levels and don't get involved in mine. I will accept the consequences of my decisions.

**From:** bojan savic <upalismotorku@gmail.com>  
**Sent:** Friday, March 5, 2010 1:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** fx leverage

---

Hi,

proposed level of leverage 10:1 would definitely bring FX speculation to a stop for a retail FX traders like myself. In my opinion that would only score some political points for some, and end of business for many. Regulation of the FX system can come from many other places in order to protect the traders like the test that people would have to qualify in order to have access to FX world where all benefits and pitfalls of the business could be explained, so everybody understands rules of the game. Even if some changes need to take place I do not think that needs to be on such a drastic level where it would change (shrunk) the FX business. I am not sure in who's benefit is this being done, but for sure it is not in the benefit of the FX retail traders, because if it is being done in their favor, it should include things like regulating FX brokers to provide more necessary info to retail traders that is being given to bigger banks, and that new traders must pass some sort of test so they know what they are getting into, and what kind of information is available for them and what is not available for them, but only to bank professions etc.....

I hope leverage is not going to be reduced to such a drastic level that is proposed.

Bojan Savic

**From:** Doug Pointer <outsideusa1@comcast.net>  
**Sent:** Friday, March 5, 2010 1:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Hi

It is my understanding that you are taking public comment related to the following: Leverage in retail forex customer accounts would be subject to a 10-to- 1 limitation. **RIN 3038-AC61**

I think you guys (the government) have done so much damage already – going to force upon us a health care bill that we do not want--about to take public comment on taking all of our 401K and IRA's away from us--put us trillions of dollars in debt to mention a few things. Now you want to screw around with the retail forex accounts. What are you guys going to do next. God forbid.

LEAVE OUR ACCOUNTS ALONE.

Doug Pointer

outsideusa1@comcast.net

**From:** Clifton Thomas <cliftondominictthomas@gmail.com>  
**Sent:** Friday, March 5, 2010 1:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Propose margin legislation

---

I am responding in regards to the proposed legislation to reduce margin to 10 to 1. I feel this is a gross overreaction based on the financial crisis of 2008. Based on my experience the leverage that is extended to the average investor can be as high as 700 to 1. This allows the small investor to control positions normally only available to institutions. Personally this has allowed me to reap gains purely based on this fact. Just to preface I have 12 years experience as a series 7 licensed broker, and one of the pet peeves I have is the public perception of options. This ties in directly with the FX markets because they both deal with leverage. For example you can buy 100 shares of Caterpillar stock for an outlay of \$6000 or you can buy an option for a fraction of that. Yes the downside is that the option can expire and can lose 100% of your money but let's look at that in context: 1. \$6000 in CAT stock @ 10% loss is a \$600 benefit. 2. \$500 in CAT option @ 100% loss is a \$500 loss. This is the new math where a 100% loss is better than 10% loss. Let us go back to FX. Normally an account with 400:1 leverage can trade 50,000 worth of currency only needing \$125 as margin and with careful money management stops a trader can make substantial gains trading 50k of currency. Also most firms have implemented strict margin call rules with result in customers accounts seldom going into a negative or debit balance. If the margin is brought down to 10:1 a trader will have to put down 40x as much capital to trade the same 50k. And as a general that applies to trading as well as the Casino, if you're playing with \$500 you can lose it all just as easily if you bring \$20,000 to the table. When you implement the new rules you encourage people to bring more money to the table and human nature dictates that you will trade differently with \$20,000 as opposed to \$500.

In conclusion in effort to curtail losses to traders you will obtain the antithesis. This is the case where the cure is worse than the disease. If the CFTC implements the new lower margin restrictions the side effects will be: 1. Traders will have to bring more money to their accounts thus putting the extra capital at risk, 2. Penalizing the vast amount of traders that benefit from the current margin available, 3. Affecting the Firms' bottom line because of the decrease in trading that will likely occur due to decrease in leverage.

My solution: leave the leverage the way it is (I even prefer the increased leverage before the first leverage decrease). Instead of changing the margin requirements. Focus more on the education of margin and the risk involved and stress the fact that the money in your account can be wiped out very quickly if overleveraging your accounts.

Please take my opinion in context. Also take into consideration my financial background as a stockbroker. I strongly believe that the right path is the one we're already on, all we need to do is add a speed bump or two not break up the road.

Thanks,  
Clifton Thomas

Sent from my iPhone

**From:** Jeff Smith <jeff@dxdy.com>  
**Sent:** Friday, March 5, 2010 1:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Regarding RIN 3038-AC61

To Whom It May Concern:

I am a small trader in the Forex world. The only way I am able to compete against the banks and larger traders is by using leverage.

If you limit the leverage in Forex trading to anything less than 100:1 you will put me and thousands of other people like me out of business. I would think at a time in our country when the economy is in trouble and people are losing their jobs a regulatory agency like you would want to help the individual investors rather than hurt them.

Increased leverage does increase the risk a little – but NOT to the trader that knows what they are doing.

Investing in any financial market entails risk. The people that lose money are the careless ones. Limiting the leverage on Forex trades won't keep people from losing their investments. The careless will still lose – no matter what the leverage level is. All it will do is drive those who aren't careless out of business.

I think a better solution would be to simply require the regulated brokers to obtain an additional level of disclosure from their clients to ensure they know what they are doing.

Somebody somewhere probably decided: "hey, let's restrict the leverage on forex to protect people from the themselves". Why not say "no more hunting in America because a few people don't know how to handle their gun"? No, rather than kill the hunting industry you require gun training or disclosure about gun safety at the gun dealer level – you don't kill the industry. This is no different. Require training or more disclosure, but don't kill the industry. The small guy needs the leverage to compete and earn a reasonable return. In this economic environment how about government doing something to help the small guy for a change?

Thanks,

Jeff

**From:** doug farnen <dcycle@cvalley.net>  
**Sent:** Friday, March 5, 2010 1:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am opposed to the proposal to reduce the leverage available for currency exchange from 100:1 to 10:1 this would be a hardship on my ability to actively trade.

Doug Farnen  
405 S Lefevre Ave  
Salisbury, MO 65281  
dcycle@cvalley.net

**From:** Jimmy Kapadia <kapjimmy@sbcglobal.net>  
**Sent:** Friday, March 5, 2010 1:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Allow the markets to trade at whatever leverage they choose to be at.**

**Jimmy kapadia**

**Trader**



**From:** samuel jerome <samjerom2001@yahoo.com>  
**Sent:** Friday, March 5, 2010 1:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

I have been a forex trader for the past two years. i used to work at Mcdonalds now i make a good income trading forex with my broker fxsol.com

10:1 leverage would be a blow to people with small bankrolls that want to make money in the market. The leverage should be increased to 200:1 instead of being lowered.

samue jerome

**From:** JIM CONNEELY <jim.conneely@btinternet.com>  
**Sent:** Friday, March 5, 2010 1:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Fw: Comments on Proposed Regulations Regarding Retail FOREX Transactions

---

Sir,

Re : RIN 3038-AC61

As a trader with a number of years experience in the retail forex market I would fully agree that the need for regulation is absolutely necessary with regard to brokerage practices. I do however have to say that I would strongly disagree with the proposal to limit leverage at a maximum of 10 to 1. This figure is far too low and surely a sensible and workable solution would be a 50 to 1 maximum leverage. I would ask you to kindly consider this.

Yours Sincerely,  
Jim Conneely.

**From:** Judykopulos@aol.com  
**Sent:** Friday, March 5, 2010 1:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Forex Leverage Changes

---

To whom it may concern:

I would like to make it known that I am opposed to the proposed leverage changes in the Forex markets. These changes will essentially lock out small investors—that includes me. There is certainly no good to come from such a change. Please inform me of any changes and the reasons for them.

Sincerely,

Judy Kopulos

Fountain Hills, AZ  
judykopulos@aol.com

**From:** SEB EPA <epasebsr@advantexgroup.com>  
**Sent:** Friday, March 5, 2010 1:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retail Forex Regulations

---

I strongly object to the CFTC proposal to reduce the leverage on retail forex accounts.

I am a retired small business owner. The current recession has wiped out my retirement reserve. I depend on retail forex trading to supplement my social security income.

The decrease of leverage, requiring \$10,000 margins, will force me to close all my American Brokerage accounts and open offshore forex trading accounts, which I do not want to do.

I join my Broker, GFT RIN 3038-AC61, in urging the CFTC to not make this change in retail Forex trading.

Scott E. Bird  
Scottsdale, Arizona

**From:** Ray Benton <raybenton@mindspring.com>  
**Sent:** Friday, March 5, 2010 1:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

I COMPLETELY disagree with the change being considered to reduce the margin to 10:1. As a matter of fact, it should be increased not decreased. If it is changed, the accounts I'm involved with will simply move funds offshore and into foreign banks for purposes of trading; Dukascopy in Switzerland is already clamoring for our business. You are messing around with a very dangerous area of fx trading and can cause irreparable damage with the proposed change.

Regards,  
Ray Benton  
(954) 295-1700  
(954) 208-8885 e-fax  
Skype: raybenton (561) 922-8928

**From:** Peter Nantz <peternantz@gmail.com>  
**Sent:** Friday, March 5, 2010 2:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Let me voice my disagreement with the proposed leverage reduction consideration. Reducing leverage will not help uneducated traders, will hurt educated traders and will encourage educated money to leave our country where it can be best put to use.

Thank You,

Peter Nantz  
704-746-4317

--

"For a nation that is afraid to let its people judge the truth and falsehood in an open market is a nation that is afraid of its people." - John F. Kennedy

**From:** Russell Benson <rwbcapitalpartners@me.com>  
**Sent:** Friday, March 5, 2010 2:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Unreasonable Changes

---

"We believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders."

**From:** karen <karoni15@yahoo.com>  
**Sent:** Friday, March 5, 2010 2:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** against the lowered leverage change

---



**From:** The Sheaffers <tjsheaffer@carolina.rr.com>  
**Sent:** Friday, March 5, 2010 2:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex RIN 3038-AC61'

---

Mr. Stawick,

I wanted to post my reservations about the passing of 2008 Farm Bill with the recent amendments for regulating retail forex traders. My understanding of the bill is that the leverage amount would be capped at a 10:1 and my margin requirements increased to \$10,000. For a small investor such as myself and many of the people I trade with, this bill would force us to no longer trade foreign currencies because there would be no ability to make money. I have no issues with the disclosure requirements, retaining capital, certifications and other requirements being placed on IB's, CTA's and others. I am in the process of filing for a IB and am fully aware that there needs to be some accountability. But to cap the ability those of us who are aware of the risks is going overboard.

As you know the foreign currency market is very volatile and the smaller investors have little to no affect on the market itself. It is the affect of libor rates, unemployment, GDP and large banks that affect the market. Traders such as myself provide liquidity to a market that history has shown stabilizes a commodity so there is fair market price. The EU has been over rated for the last 2 years and because of the FOREX market it is coming back down to its true value.

In closing the large banks such as AIG, Bank of America, CITI and others may have brought this crisis upon us but please do not pass a bill that hinders the individual traders from trying to be successful.

Sincerely,

Anthony Sheaffer  
(704) 321-3095

**From:** Cory <cldw\_walk@yahoo.com>  
**Sent:** Friday, March 5, 2010 2:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Bad Idea! Don't cut Americans throats :**RIN 3038-AC61**

**From:** Kyra Atanacio <kaje369@gmail.com>  
**Sent:** Friday, March 5, 2010 2:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

To whom it may concern:

I am strongly opposed to changing the leverage from 100:1 to 10:1 for many reasons, but the most important is this: I am planning to send my children to college on the money made in the foreign exchange market, and passing this regulation will ensure that this is an impossibility due to the fact that if the leverage is changed, I will no longer have enough in my account to even keep it open, much less earn the income that will support my family and my children's future.

Sincerely,  
~Kyra Atanacio  
Beaverton, Oregon, USA

**From:** Noreen Ryan <tweetertots@comcast.net>  
**Sent:** Friday, March 5, 2010 2:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please don't even consider a 10:1 ratio for forex traders. I don't even like the 100:1. **I want the 200:1 back again!!**

We don't want this. A 10:1 ratio isn't even worth trading any more.

Please stop this!!

Noreen Ryan  
3815 Koval Lane  
Woodbridge, VA 22192  
703-730-1626

**From:** Dan <danwhitten@cox.net>  
**Sent:** Friday, March 5, 2010 2:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I would like to express my opposition to the proposed regulation.  
I am a firm believer in the phrase; Do not trade money that your not willing to lose.

In a nut shell this proposed change would force many traders in the Forex market to "backup" there trades with more money than they are willing to spend or keep in an account. Money they could be using for other, more important things in life... LIKE FOOD.

Thanks for listening to the people.

Very truly yours,

Dan J. Whitten  
Las Vegas, Nevada

**From:** wsmith9686@aol.com  
**Sent:** Friday, March 5, 2010 2:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX LEVERAGE

---

there should be ome limits to protect folks from themselves

**From:** Keith Robbins <kr83406@yahoo.com>  
**Sent:** Friday, March 5, 2010 2:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed change in leverage

---

Your proposed changes in leverage are absolutely stupid!!!

You will kill all incentive for a small investor to try and invest in these areas and run all the money out of the country.

What kind of nonsense are you thinking. You will stop the flow of money at the time we all need it the most.

Just another idiot idea to chip away at the core benefits of living in this country. You might want to look at how many are leaving here and why.

Keith Robbins small trader for many years.

**From:** Bob Harrison <bobh500@gmail.com>  
**Sent:** Friday, March 5, 2010 2:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage

---

I am sorry to say this, and I hope you do not take umbrage with it.  
BUT, REDUCING THE LEVERAGE TO 10-1 IN THE FOREX IS EXTREMELY DUMB.

The result is that many, if not most will take their account offshore,  
resulting in the loss of jobs here in the US. It will also drastically  
reduce the income of both professional and part-time traders. In turn,  
that will reduce the amount of taxes they pay.

Please consider this and do not change it.

Thanks

bh500@msn.com



**From:** James Eckart <dalyncjim@verizon.net>  
**Sent:** Friday, March 5, 2010 2:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Comment:

I believe the proposed forex regulation change is highly unfair to retail investors. To arbitrarily reduce the maximum leverage permitted, is to reduce or eliminate the retail investor from the market. To be able to invest in the retail forex market requires some knowledge of the risks involved. Each individual investor must be allowed to leverage his trading based on his or her own risk tolerance.

If the the current regulation, which permits a maximum of 100:1 leverage, is changed as proposed to a maximum of 25:1, I would most likely seek alternatives outside of the United States if those avenues would even be available to a U.S. customer to trade forex with any meaningful leverage. Failing that, as a small retail forex investor, I will most likely be forced to seriously curtail, or stop, my forex trading because my account is too small to be able to trade within the maximum leverage proposed. This is unfair to me personally and to many others in similar circumstances.

James Eckart  
Glen Allen, Virginia

**From:** Richard Grimes <rigrim@yahoo.com>  
**Sent:** Friday, March 5, 2010 2:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear CFTC

I would like to comment on your proposed regulation and say that I disagree with this regulation and should leave this alone as trading with leverage helps those who don't have huge funds to work with the leverage in their favor. I would like to see this regulation to be not put on, and would like to say that I think forex traders are being attacked too much recently with all of these regulations. I would like for things to remain the same way they have always been with allowing traders to continue to use leverages of 100:1 as it allows those who don't have a lot of capital to trade in the markets as well. When we generate an income it has the capability of stimulating the economy in return can give us more opportunity to move out of this so called recession that we are in. If you decide to impose this regulation it will make it even more difficult for those who have a desire to learn how to trade to be delayed for a very long time. I don't see any

reason for this regulation to be imposed other than the simple fact that when forex traders started to make too much money now all of a sudden we are getting restrictions left and right. I am opposed to this new regulation and just felt i should comment on this matter at hand. Thank you.

Richard Grimes

**From:** Jonathan Brown <shysquirrel@hotmail.com>  
**Sent:** Friday, March 5, 2010 2:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Hello Mr. Secretary,

Firstly let begin by saying that Financial reform is necessary to ensure the protection of the average taxpayer and their money. Yet, I must object to the proposed regulation seeking reduced the leverage amount which will diminish the trading potential of the average trader. Not only will this not affect the larger financial problems plaguing the global economy, it will severely hamper retail traders such as clients of Forex.com ability to capitalize on already limited trade opportunities.

Please, we understand that your intent is the protection of citizens, but please find another way.

Your consideration in this matter will be greatly appreciated.

Your truly,

Jon  
Trader

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** jorgos korres <jorgoskorres@hotmail.com>  
**Sent:** Friday, March 5, 2010 2:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Jorgos Korres  
Oude Koornmarkt 48  
2000 Antwerp  
Belgium

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

5th march 2010

Subject: oppose the proposed leverage change from 100: 1 to 10: 1

Dear Sir

I read about the proposal from the CFTC to reduce the available leverage from 100: 1 to 10: 1 in the magazine 'currency trader' and an email from Forex.com.

I want to express my disappointment about this with this letter.

I hope that the leverage will not be reduced because else I would need 10 times more money to trade.

I also hope that my letter together with those of all the other traders can convince the CFTC not to push true the proposal.

Thank you in advance

Yours sincerely,  
Jorgos Korres

---

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** Lois Glavin <chancsr221@clearwire.net>  
**Sent:** Friday, March 5, 2010 2:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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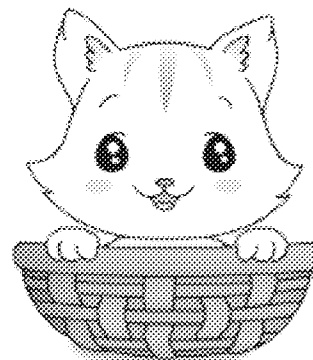
**RIN 3038-AC61**

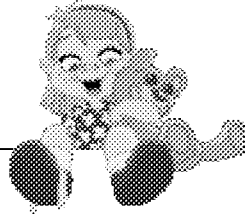
**Mr. Stawick,**

I am very much opposed to limiting the leverage in retail forex customer accounts from a 100-to-1 to a 10-to-1 ratio. I have moved money from an IRA into a forex account, am learning about currencies trading. You better believe I am gonna be careful with my trading because I do not want to see my IRA funds diminish like they did while I had my money invested in mutual funds in a 401k. However, if your regulation takes my leverage away, my few dollars will not go very far. I will probably have to move towards another form of growing my IRA investments.

Is it fair then that only the super rich may partake of this investment opportunity?  
Thanks for listening and acting appropriately for me.

Lois Glavin





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**From:** Joel Jacobson <joelnjeff@yahoo.com>  
**Sent:** Friday, March 5, 2010 2:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** PROPOSED RULE CHANGES

---

This idea is awful. It does the average investor like myself no good whatsoever. You are punishing an industry that does not deserve to be punished, and not really protecting the investor at all.

It's my choice as to how much I want to risk for investment purposes. You will see investors leave the forex markets in droves if the leverage rule change goes through. Me being one of them. I will take my business to a European broker, or I will leave Forex and trade stocks, futures, options, etf's, emini's. Whatever instrument I choose, but it won't be Forex.

Don't ruin a good thing by changing the rules.

Regards,  
Joel Jacobson  
Forex (and hopefully will still be) Investor

**From:** Louis Oliver <loliver1382@charter.net>  
**Sent:** Friday, March 5, 2010 2:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex ID# Rin3038-AC61

---

Please leave the limits @ 100 to 1.If not I would be forced to stop trading.



**From:** kurtzy@mchsi.com  
**Sent:** Friday, March 5, 2010 3:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** proposed regulations concerning retail forex trading

---

Hello to whom it does concern,

Plz don't ruin one of the greatest enterprise doors for a common AMERICAN that is left in this NATION!!!!

PLZZZZZZZZZZZZZZZZ see the bigger picture of the effect on our hope, society, and the we the people!!!!

PLZ don NOT change the leverage rules and choke the LIFE out of the little guy/gal once again for the sake of the Big dogs. WE are destroying America right before our eyes plz don't you folks too be a part of that!!!

As in trading look at the risk/reward NOT in dollars put in PEOPLE, humanity sake of true FREEDOM!!!!

Opportunity PLZZZZ!!!! keep the door of LIFE open to us ALL.

Thank you  
John Kurtz

**From:** Rob Cummings <robc68fb@yahoo.com>  
**Sent:** Friday, March 5, 2010 3:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leave FOREX leverage levels alone please

---

As a trader I see no reason to change the proposed leverage issue to 10:1 thus increasing margin requirements of the traders. It limits the small trader greatly. Yes it also increases their risk too, but I also feel that trader's should BE ABLE TO DECIDE FOR THEMSELVES WHAT IS BEST FOR THEM TO TRADE. Don't keep turning this country into a more of a socialistic place. People need to be able to decide for themselves what is best for them, not be bullied by more rules & laws.  
Thank you for taking the time to read this.

Sincerely,

Rob C.

**From:** Derk Wehler <derkwehler@gmail.com>  
**Sent:** Friday, March 5, 2010 3:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New proposed forex ruling: opinion

---

Good day:

I'm writing to inform you that I am against the proposed change of forex trading leverage to 10:1. I believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders. A few years ago, brokerages used to have 400:1 or 200:1 and it has already been reduced to 100:1.

If this passes, those wishing to trade forex with any meaningful leverage would have to seek alternatives outside of the United States if those avenues would even be available to U.S. customers. The NFA's interference has not benefited the consumer / individual trader in the least. Their ruling against hedging has already driven many offshore. The USA is already so absurdly over regulated and taxed that it drives all business from it's shores, and we become a weak nation of consumers with little national product. All the changing regulation now is having the same effect of forex trading.

Therefore I am against the proposed change, as well as virtually every change that has been pushed through by the NFA.

Best,  
Derk Wehler  
US Citizen and Forex Trader

**From:** Paul Aloise <paul.aloise1@gmail.com>  
**Sent:** Friday, March 5, 2010 3:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex regulations???

---

Please just don't restrict u.s. citizens from opening off shore accounts.... That still allow hedging, stop losses, no FIFO! Just banish retail brokers in the USA, essentially you guys already destroyed.

Thank god free markets are found elsewhere. Funny

**From:** Attila Viczian <avlkv@hotmail.com>  
**Sent:** Friday, March 5, 2010 3:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

I am a regular guy that trades on the Forex exchange and has been doing quite well with a few thousand dollars of investment at the current leverages. These leverages are a benefit to those of us that have a limited amount of money to invest. It is not prudent to cut out the public of the forex market by limiting the leverage to any amount. The proposed limitation RIN 3038-AC61 would not benefit anybody but would force us little people to either quit or use a broker/trader firm from over seas, which would not benefit the US economy. I also believe that this type of a limitation infringes on my personal freedom to do or to invest according to my own ability and desire. I further would like to point out that this action would be contrary to a free market of a Capitalistic society. I urge you to leave well enough alone - the current system has been working fine and has benefited the common person who would like to invest in the Forex market.

Sincerely,

Attila Viczian

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** Richard Florkowski <florko@sbcglobal.net>  
**Sent:** Friday, March 5, 2010 3:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sirs:

I am a "retail" individual who trades FOREX using reputable brokers. I do not need any further "consumer protections" from the enactment of the items in this proposed Farm Bill.

**RIN 3038-AC61**

I am strongly opposed to the passing of these measures that would severely limit my activities as a retail FOREX trader. Profits made in these trading activities are Taxed, which, if enacted, would represent a loss of revenue to the US Government.

I already understand the risks involved, and do not want any "Protection" from outside regulation entities.

Regards,

Richard

**From:** Randall Folgate <rfolgate@gmail.com>  
**Sent:** Friday, March 5, 2010 3:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage changed to 10/1

---

Please do not change the leverage to 10/1. It will mean I will have to quit trading Forex which is my main source of income Thank You Randall L Folgate 21520 Campo Allegro Dr Boca Raton Florida 33433 561-305-5061

**From:** David Clausen <david@emphasistech.net>  
**Sent:** Friday, March 5, 2010 3:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** proposed regulations concerning retail forex trading

---

I would ask that the rules not be changed. They will make entry into the market too high for most. All this rule will accomplish is moving more US traders to foreign brokers.

Thank you for your consideration in this matter.

David Clausen



**From:** Robert De Cicco <robert.decicco@gmail.com>  
**Sent:** Friday, March 5, 2010 3:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: **RIN 3038-AC61**. I totally support, "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation,"

--  
Robert De Cicco

**From:** Mr. Barker <contactbarker@gmail.com>  
**Sent:** Friday, March 5, 2010 3:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** proposed leverage change

---

Dear David Stawick:

Do you trade forex? Personally, you? I'm not being a smart-ass, I obviously don't know. If you don't, if you don't have firsthand experience with what it takes to be a successful forex trader, how on earth can you expect to make wise choices that will affect literally millions of small traders? If you do, can you honestly convince yourself that this proposal will in any way further it's intended objective?

The proposal to change leverage to 10:1 is just stupid if it's really intended to protect traders from themselves. All it will do is force small traders like me into offshore accounts where we will have to deal with additional costs and have less security regarding the brokers. I, for one, am not giving up my leverage. If I have to, I will follow my money offshore as soon as I am able. Trading is literally changing my life for the better and I will not be giving it up just because there's a marxist in the White House and socialism rampant in the streets. America deserves better.

I am a new trader. I've spent the last 8 months, at times literally living in front of my computer for days and catching cat naps on the couch so I wouldn't miss signals, learning how to trade. I have spent money on products ranging from very good to very bad. I have dug into savings to support myself. I have learned to practice good money management. I have learned to refine a trading strategy and adhere to it no matter what. I have paid my dues and then some and now you want to throw another roadblock in front of people like me just getting started. All because you get a lot of complaints from people that go into forex expecting it be easy, then they get upset when they find out it's hard? So many people expect something for nothing, but forex is the real world and it doesn't work that way.

There is a reason why 95% of traders don't make it and it has nothing to do with how much leverage they have. They lose because they haven't learned to trade. If someone goes live and blows an account, they aren't practicing good money management pure and simple. I experienced this myself and lower leverage would have made no difference. Forex is a zero sum game. A few win big, a lot of other people have to lose - that's life.

You simply can not "fix" ignorance with all the regulations in the world. Education and experience maybe, regulation no. Some people will always be more creatively stupid than you can be systematically regulative.

I've learned through reading, and more importantly doing, to:

- Never risk more than 3% of my account on a trade.
- Patience, wait for price to come to me so I can use small stops.
- Always set a stop loss of 20pips maximum immediately and never increase it.
- If I have 3 losing trades in a row, stop trading for the day, take a break, figure out what's going on before trading again.
- Calculate contract size for each trade based on my risk %, account balance, and stop loss.
- Only take trades I think have a potential of 2:1 or better reward to risk.
- Follow my written trading plan exactly, shooting from the hip is not allowed.
- Start small, protect capital, build the account through compounding - increasing position size, while keeping risk % low and constant.

- Always remember that only I am responsible for my success or failures.

**My rules, not yours, are what protect me and my accounts.** My rules, based on my experience, not you catering to the lowest common denominator.

I now make rates of return I never imagined possible. It still amazes me that something so simple (not easy) can put food on the table for my family. Forex is my small business, my American dream. A year ago I was driving a delivery truck in a dead end job, wondering how I'd managed to live 42 years and have so little to show for it. Forex has given me the opportunity to change my life, my family's lives, maybe some of my friend's lives. I enjoy my new profession and am proud of my new skills. I now feel I have a purpose in life: learning to trade so I can eventually show other people how it do it too.

Your proposed margin reduction will do nothing to stop the losers from losing. They will just lose slower, or more likely, they won't start trading at all because the incentive is gone. Is that what this is really about? Killing the forex market for small traders? Then you get fewer complaints from clowns that blame everybody but themselves for their mistakes? **That's not fair and it's not American. I'm hoping you see this and agree this country is supposed to be, and still is, about opportunity, not entitlement.** No one is entitled to make money in forex or anything else, but we deserve the opportunity to pursue it as we see fit.

What I need and want your agency to spend time and effort on is going after the few truly bad brokers out there. Investigating outright fraud, not trying to be everybody's nanny. Having CTFC membership should be a good thing, but instead I'm having to spend time looking for brokers that don't have it. You know how depressing that is when I'm being forced to look outside of my own country because the government is trying to make it impossible for me to make a living doing what I want to do, what I have a passion for? I will eventually get to point where I am ready to teach others to trade - I am hoping I will still be in the U.S.A. at that point. Nothing you can do will stop me from trading, though I guess you can force me out of the country and out of the U.S. tax base. You are an American too and I know in my heart that you are better than that.

Thank you for your time and carefully considering the consequences of the margin proposal.

Sincerely,

John Barker  
720 519 7609

**From:** Alex Rivera <alejandro8187@sbcglobal.net>  
**Sent:** Friday, March 5, 2010 3:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATION OF RETAIL FOREX

---

THIS IS REGARDING OF THE ABOVE SUBJECT TO REGULATE THE LEVERAGE FROM 100:1 TO 10:1 WHICH I THINK IS NOT APPROPRIATE FOR SMALL TRADER LIKE ME. CAN YOU NOT LET THE EXISTING REGULATION REMAIN? RIN 3038.AC61

THANK YOU,

ALEJANDRO V. RIVERA  
alejandro8187@sbcglobal.net

**From:** Neil J. Netley <nnetley1@cox.net>  
**Sent:** Friday, March 5, 2010 3:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Sir,

This will only hurt American citizens. It makes no sense.

Respectfully,  
Neil J. Netley

**From:** Ray Myers <owleyespy@yahoo.com>  
**Sent:** Friday, March 5, 2010 3:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Mr. David Stawick,

I would like to offer my opposition to the changing of leverage for retail Forex traders from 100:1 to 10:1 per **RIN 3038-AC61**.

Such a restriction would make it impossible for me to trade because the margin requirement would exceed my current financial ability. I have studied for over 2-years the trading of forex and have managed to maintain my account without losing everything during the learning curve. I am just now realizing some success and all the effort would be for naught if the leverage is changed.

Losses from trading do not come from excess leverage but from improper risk control. I have experimented with several different forex trading platforms, and everyone has made available expert advise for novice traders. The one most common lesson is managing risk by not committing more than 2% to 3% of an account on any one transaction. Using those parameters it would make no difference what the leverage is, your account would be safe from a catastrophic mistake. By changing the leverage you would actually force some traders into funding an account in an amount greater than they would be able to afford losing. By having higher leverage I am actually able to trade a meaningful amount on any one transaction without ever risking any more than whats in the trading account.

Forex leverage for small retail traders is not the same as the leverage being used by the big market traders. In the case of Goldman Sachs for instance, they have all the resources of the bank plus the resources of the U.S. taxpayer at risk on every trade if they don't manage the risk. A retail forex trader never has more than the amount in the trading account at risk because the vendor automatically closes all open trades if the account goes below the leverage amount. Granted there can be a rare case that the price gaps past a stop, but even in those cases the vendor closes the account immediately.

I can see no benefit from changing the leverage, but it would certainly restrict access to Forex to many people during a time in our country that opportunities are few and far between. Please leave the leverage at 100:1 or greater.

Thank you;  
Ray Myers

**From:** k\_u\_n@yahoo.com  
**Sent:** Friday, March 5, 2010 3:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

**Dear Secretary:**  
**The proposed leverage for 1:10 in Forex is not very appropriate because doing so**  
**USA will lose many business to other countries. Please consider to keep it as 1:100.**  
**thanks!**  
**kun he**  
**14120 forest ridge dr**  
**north potomac, md 20878**

**From:** Ray Easley <easleyrd@yahoo.com>  
**Sent:** Friday, March 5, 2010 3:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

The proposed regulation of retail Forex will accomplish neither consumer protection nor financial market protection. As a small currency trader, it would no longer be worthwhile to leave my account in the US when the UK has more attractive leverage.

Ray Easley  
Little Rock, AR



**From:** Jeff Spilman <spilmanjc@gmail.com>  
**Sent:** Friday, March 5, 2010 3:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Leverage Changes

---

It makes no sense to restrict 4x leverage for the individual investor. We for the most part know what we are doing. If you feel the large investment banks need the restriction so they do not manipulate the market, so be it. Small investors like me do not need your hand holding. I want the high leverage for a reason. By you reducing the leverage by such a large amount you force individual traders to have to put up several time more money to trade, which will reduce the liquidity in the market ... not a good thing. Leave us the hell alone!

--  
Jeff Spilman

**From:** Glenn Virball <gv-comments@virball.org>  
**Sent:** Friday, March 5, 2010 4:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

I write today after having just read a brief e-mail noting that the CFTC is proposing to change the margin/leverage limits for US retail customers down to 10 to 1. I am fundamentally opposed to this. I am a technical professional in the computer industry and trade stocks, options, futures, and dabble in Forex trading for my personal accounts, so I very much understand the risks of high leverage in trading. That said, the decision should be mine to use a large amount of leverage, a small amount of leverage, or no leverage at all. There are some situations where high leverage is warranted, and limiting US retail customers to 10:1 will skew the playing field even more towards the large players involved in Forex trading, who will always have the option of routing orders through an overseas office to avoid such limitations, even if you were to put similar limitations on commercial traders.

Why are you attempting to limit the success of the independent trader? Perhaps the CFTC should spend their efforts on mandatory education programs that force retail traders to understand the dangers of high leverage, rather than forcing them to avoid the practice.

Sincerely,

Glenn Virball

Identification Number: **RIN 3038-AC61**

**From:** Alejandro Deltoro <alejandroylaura1968@yahoo.com.mx>  
**Sent:** Friday, March 5, 2010 4:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** MICHAEL DEL TORO <michaeldeltoro@univision.com>  
**Subject:** RIN 3038-AC61

---

REGULATION OF RETAIL FOREX  
RIN 3038-AC61

SOME MONTHS AGO YOU REDUCED THE LEVERAGE FROM 400:1 TO 100:1  
REDUCING THE RISK, BUT ALSO THE OPPORTUNITY TO 25%

NOW YOU WANT TO REDUCE IT FRO 100:1 TO 10:1  
REDUCING THE RISK, BUT ALSO THE OPPORTUNITY TO 10%

SO PRACTICALLY IT MIGHT BE REDUCED FROM 400:1 TO 10:1  
REDUCING THE RISK, BUT ALSO THE OPPORTUNITY TO 2.5 %

CONGRATULATIONS

IT IS A VERY GOOD WAY TO MAKE FOREX ONLY FOR THE "ELITE"

ALSO IT IS THE BEST WAY TO GET RID OF THE RETAIL TRADER

BUT THE RETAIL TRADER WILL LOOK FOR OPPORTUNITIES IN OTHER COUNTRIES

AND WILL TAKE HIS MONEY TO WORK OUTSIDE OF OUR COUNTRY

DOES THE ECONOMY IN OUR COUNTRY NEEDS OUR SUPPORT?

IF DON'T , IT'S OK... WE WILL TRY TO BUILD OUR WEALTH OVERSEAS,

HELPING OURSELVES AND OTHER COUNTRIES, INSTEAD OF OUR OWN COUNTRY

ARE YOU TRYING TO GET RID OF THE RETAIL TRADER, FOR THE BENEFIT OF

OTHERS? OR MAYBE YOURSELVES?

IT IS THE WAY IT LOOKS

ALEJANDRO DEL TORO  
RETAIL TRADER

I AM ALMOST BLIND (LEGALLY BLIND) , AND I TRY EVERY DAY TO MAKE MY  
LIVINGIN THE FOREX MARKET

---

iEncuentra las mejores recetas  
con Yahoo! Cocina!  
<http://mx.mujer.yahoo.com/cocina/>

**From:** Luis Martell (Personal) <luismartell@me.com>  
**Sent:** Friday, March 5, 2010 4:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This letter is regarding **RIN 3038-AC61**.

**I am a small Forex trader and during this economic slowdown have needed and benefited from the higher leverage ratios (100:1) my broker has allowed.**

**Please DO NOT change the current leverage ratios or at least allow a maximum of 100:1 on Forex trading**

**Respectfully,**

**Luis T. Martell  
8333 Via Verona  
Orlando, FL 32836  
Tel. 407-841-3119**

**From:** Ron Mac Kinnon <ronmac4@gmail.com>  
**Sent:** Friday, March 5, 2010 4:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: RIN 3038-AC61

---

Dear Sir / Madam

**RE: Regulation of Retail Forex**

**ID#: RIN 3038-AC61.**

**I am COMPLETELY OPPOSED TO THIS CHANGE !**

**IT IS TOTALLY NOT NECESSAY OR REQUIRED !!!!**

**MANY of my fellow traders feel the same !**

**All this new regulation will do is completely drive major Forex trading business and many billions of dollars out of the USA into European Investment Houses !**

**Thank You,**

**RB Foxe**

**Maximum Leverage under  
Current Regulations**

USD/JPY

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement: \$1,000

**Maximum Leverage under  
Proposed Changes**

USD/JPY

1 lot (100,000)

**10:1 leverage (10 percent)**

**Margin requirement: \$10,000**

**From:** Garbo's Salon <garbos@birch.net>  
**Sent:** Friday, March 5, 2010 4:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,  
Please consider leaving forex leverage as is, 10 to one would knock a lot of long time players out of the game and when you do that, all you have is banks playing. Please don't make the forex all commercial players only. Thanks for your consideration.

Thanks  
John Salih

**From:** carol york <cyork@woh.rr.com>  
**Sent:** Friday, March 5, 2010 4:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

I think this will help to end fx trading in the united states



**From:** Raj Dave <rajdavenyc@gmail.com>  
**Sent:** Friday, March 5, 2010 4:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex leverage limits

---

Dear secretary,

As a retail investor I strongly oppose any Contemplated actions regarding a decrease in Leverage limits on foreign exchange trades conducted by retail investors.

While the objectives might be noble, they assume retail investors are less sophisticated and naive.

In the age of light speed communication, information is available to all investors alike - retail and institutional - reducing the information advantage that institutional investors may have had 20 years ago.

Pls reconsider. Thank you.

Sincerely,

Raj Dave

Sent from my iPhone

**From:** antonio siracusa <saggio007@yahoo.it>  
**Sent:** Friday, March 5, 2010 4:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

hello sir ,to whom it may concern if the leverage is changed to the proposed 10-1  
i will seek higher leverage in the european markets ,or asian ,  
thank you

Antonio Siracusa

**From:** user656379@aol.com  
**Sent:** Friday, March 5, 2010 4:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

I want to voice my concern over the proposed changes to the Forex markets , I agree with the comments of Gary Tilkin .....

"We believe that these proposed regulations will so significantly change the leverage factor as to eliminate the forex trading opportunity for many individual traders," said Gary Tilkin, president & CEO". I am an individual trader for 14 years and a Forex trader for 3 years. Thank you for your time.

Curtis Smith

**From:** Friz <fritz.hackenburg@verizon.net>  
**Sent:** Friday, March 5, 2010 10:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I understand that the CFTC is considering raising margin requirements (RIN 3038-AC61) for retail forex traders to as low as a 10 to 1 ratio which I believe would limit retail traders profit potential effectively driving retail out of forex trading. I consider 50 to 1 a reasonable ration protecting retail traders and providing good profit potential.

Sincerely Fritz hackenburg

**From:** Jeffrey Richard <jrichard92@hotmail.com>  
**Sent:** Friday, March 5, 2010 5:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

TO: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear Mr. Stawick,

I would to state that I am strongly against the proposed rules that would subject leverage in retail forex customer accounts to a 10-to-1 limitation.

This rule would eliminate the forex trading opportunity for many individual traders that have a limited capital base, and therefore favor only high net wealth traders or institutional traders.

If the concern here is to protect novice individual retail traders, I would suggest a better course of action would be having Forex brokers offer "mini lots" (\$10,000 lots using 100:1 leverage) as their default for new customers, and recommend they not move to full \$100,000 lots until after trading experience has been gained.

Thank you for your consideration of this matter.

Sincerely,  
Jeffrey Richard  
Grand Rapids, MI

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** Lic. Michael Del Toro Navarro <michaeldeltoro@univision.com>  
**Sent:** Friday, March 5, 2010 5:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATION OF RETAIL FOREX

---

REGULATION OF RETAIL FOREX  
RIN 3038-AC61

SOME MONTHS AGO YOU REDUCED THE LEVERAGE FROM 400:1 TO 100:1  
REDUCING THE RISK, BUT ALSO THE OPPORTUNITY TO 25%

NOW YOU WANT TO REDUCE IT FRO 100:1 TO 10:1  
REDUCING THE RISK, BUT ALSO THE OPPORTUNITY TO 10%

SO PRACTICALLY IT MIGHT BE REDUCED FROM 400:1 TO 10:1  
REDUCING THE RISK, BUT ALSO THE OPPORTUNITY TO 2.5 %

CONGRATULATIONS

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ALSO IT IS THE BEST WAY TO GET RID OF THE RETAIL TRADER

BUT THE RETAIL TRADER WILL LOOK FOR OPPORTUNITIES IN OTHER COUNTRIES

AND WILL TAKE HIS MONEY TO WORK OUTSIDE OF OUR COUNTRY

DOES THE ECONOMY IN OUR COUNTRY NEEDS OUR SUPPORT?

IF DON'T , IT'S OK... WE WILL TRY TO BUILD OUR WEALTH OVERSEAS,

HELPING OURSELVES AND OTHER COUNTRIES, INSTEAD OF OUR OWN COUNTRY

ARE YOU TRYING TO GET RID OF THE RETAIL TRADER, FOR THE BENEFIT OF

OTHERS? OR MAYBE YOURSEL VES?

IT IS THE WAY IT LOOKS

Sincerely,

Michael Del Toro  
Forex Trader

**From:** Noel Stenoien <nstenoien@gmail.com>  
**Sent:** Friday, March 5, 2010 5:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed 10:1 Leverage - Forex

---

My Wife and I, Ages 72 and 75 respectively, have traded Forex for the past 5 years. We never invest more than 1% of our account on a single trade and use appropriate stop losses as protection. We have never had a significant account draw-down during this time.

Trading Forex is more than a way of making money for us. It is an established medical fact that keeping your mind active with an interest that you enjoy is a huge preventative of Alzheimer's disease. For us, it is a life saver.

We could not comfortably increase our trading account ten-fold in order to trade as we do now, and lowering our transaction size to 1/10th of our current trade size would definitely limit the challenge and the stimulation of trading.

To us, this is just another case of the Government knowing what is best for us and, like most government control matters, it will have unintended consequences. In our case, we will lose the enjoyment of trading, will stop trading, and will most likely become blithering idiots.

Quoted statistics remind us that only 5% of Forex traders are successful. Successful means that they trade Forex for a living.

There are a huge number of us who could never make a living from our returns from Forex but have found a way of life that we totally enjoy. I can't quote a statistic but I would venture to say that it is a healthy number of us that fall in this category.

Please don't "fix" something that doesn't need fixing.

Noel and Jan Stenoien  
San Antonio, Texas

**From:** Steven Ivanyi <ivanyi@shaw.ca>  
**Sent:** Friday, March 5, 2010 5:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sirs:

As a professional trader I have always used the 100 to 1 leverage ratio without any problems. I don't have to put as much capital in my account and I think it benefits the entire Forex trading community by allowing more traders to enter this.

I sense your proposal to change and increase quite significantly the margin requirements is unfounded. There is always a certain percentage of traders who hare really gamblers – well, let them gamble if that's what they want. Foxex can be another Vegas for that matter for these people. However, I believe that the vast majority of traders are not gamblers.

Trading Forex is really a challenging job. Most people fail at this. The failure rate is not due to margin requirements but due to their lack of proper education, no discipline, taking on too big a trade to make a killing. The average person enters Forex trading without being properly prepared. But that has nothing to do with leverage in forex trading. Most people lose in the stock market where the leverage is much ligher.

Please margin requirements the way the are.

Yours truly,

Steven Ivanyi



**From:** Noel Stenoien <nstenoien@gmail.com>  
**Sent:** Friday, March 5, 2010 5:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN-3038-AC61 (10-1 Margin Proposal Forex)

---

My Wife and I, Ages 72 and 75 respectively, have traded Forex for the past 5 years. We never invest more than 1% of our account on a single trade and use appropriate stop losses as protection. We have never had a significant account draw-down during this time.

Trading Forex is more than a way of making money for us. It is an established medical fact that keeping your mind active with an interest that you enjoy is a hugh preventative of Alzheimer's disease. For us, it is a life saver.

We could not comfortably increase our trading account ten-fold in order to trade as we do now, and lowering our transaction size to 1/10th of our current trade size would definitely limit the challenge and the stimulation of trading.

To us, this is just another case of the Government knowing what is best for us and, like most government control matters, it will have unintended consequences. In our case, we will lose the enjoyment of trading, will stop trading, and will most likely become blithering idiots.

Quoted statistics remind us that only 5% of Forex traders are successful. Successful means that they trade Forex for a living. There are a hugh number of us who could never make a living from our returns from Forex but have found a way of life that we totally enjoy. I can't quote a statistic but I would venture to say that it is a healthy number of us that fall in this category.

Please don't "fix" something that doesn't need fixing.

Noel and Jan Stenoien  
San Antonio, Texas

**From:** James Vanheulen <j\_vanheulen@live.com>  
**Sent:** Friday, March 5, 2010 5:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** do not change my leverage!!

---

look i paid the price and lost money just like every one else when i first started forex.

it did not take long to get whipped out.

now i have turned the corner and become a master trader!! i paid my dues!! i did the work!!

i deserve the right to make money the way i do now. with 100- 1 leverage.

you may have had complaints and cry baby people saying they got ripped off. well the were all warned!! i was warned, " do not expect to keep your first one or two accounts" !!

so when i put the money into the accounts i knew that i would loose it.

now i have made all my money back and then some. i feel i have earned my money!!

you think by changing leverages you reduce my risk. when in fact you increase my risk  
when i control less currency, per dollar i put up!! that actually makes me increase my risk!!  
it effects my trading.

and it effects peoples freedoms!! when people from foriegn lands have more rights then a  
U.S. citizen this is sad day!!

---

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**From:** C.W. & JoAnn <alallen1@cox.net>  
**Sent:** Friday, March 5, 2010 5:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

ID #: RIN 3038-AC61

I believe that these proposed regulations will so significantly change the leverage factor that it will eliminate the forex trading opportunity of many individual traders like myself who do not have the income to go with a higher leverage. The 10-to-1 limitation would eliminate most middle class investors in these hard times where this is our only source of extra income. We will have to go outside the United States if any of these avenues are available to U.S. customers.

I agree that we need stronger anti-fraud authority with respect to off-exchange foreign currency transactions but please don't change the leverage to 10-1 when so many Americans are hurting in these hard financial times. We are setting up a mini account of \$500 and this would not be available with the 10-to-1 limitation. There is no way we can afford \$10,000 on our retirement.

|                                               |                                            |
|-----------------------------------------------|--------------------------------------------|
| Maximum Leverage under<br>Current Regulations | Maximum Leverage under<br>Proposed Changes |
| USD/JPY                                       | USD/JPY                                    |
| 1 lot (100,000)                               | 1 lot (100,000)                            |
| 100:1 leverage (one percent)                  | 10:1 leverage (10 percent)                 |
| Margin requirement: \$1,000                   | Margin requirement: \$10,000               |

Thank you for your consideration in this matter.  
C. W. Allen

**From:** Delroy Ellis <del-joy@hotmail.com>  
**Sent:** Friday, March 5, 2010 5:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: Regulation of Retail Forex

---

---

To: secretary@cftc.gov  
Subject: Regulation of Retail Forex

Hi to you all, please don't change the leverage because most of us, would of to stop trading with the local companies and go international, and country would renew. Thank you in advance.

---

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**From:** Delroy Ellis <del-joy@hotmail.com>  
**Sent:** Friday, March 5, 2010 5:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi to you all, please don't change the leverage because most of us, would of to stop trading with the local companies and go international, and country would lose revenue. Thank you in advance.

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** William Bridges <whbt1952@gmail.com>  
**Sent:** Friday, March 5, 2010 5:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

so you want to run the non-rich out of the FX market. I feel we should be able to participate if we want.  
more regulation to exclude the poor. Why?

William H Bridges Sr  
RIN 3038-AC6

**From:** Dave <davidg@columbus.rr.com>  
**Sent:** Friday, March 5, 2010 6:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. Stawick

I am responding to the new regulation regarding changes in retail Forex trading. I believe this pertains to RIN 3038-AC61

I understand the need to regulate brokers but the proposed change in leverage from 100:1 to 10:1 will affect many private investors inappropriately. I have been trading Forex for roughly four months as a full time trader and fully understand the risk involved. I was attracted to Forex because of the leverage in being able to replace my income after being one the many that lost a job last year. I am sure there are many traders that start out depending on the leverage in Forex in order to produce a necessary level of profit in order to keep trading such as myself. Frankly I don't understand the rational behind this new proposal other than private traders who get involved without understanding the risk. I have invested considerable time and money learning Forex through several reputable sources. If this new proposal in leverage took place I would be without a source of required income to keep trading. I am sure this would also be the same for many other private Forex traders and ultimately affect the brokers that many of us use to trade Forex. I don't know the full impact of the financial value this has with Forex brokers, but I am sure this will affect their income and ultimately the revenue that is generated to the U.S. government in taxes.

In conclusion, I am adamantly opposed to the change in leverage in the new proposal for Forex. I would be happy to speak to those at your agency who are considering this proposal in order to provide feedback from a private investor.

Thank you

David Graessle  
614.889.5027 (Home)  
614.653.3642 (Mobile)

**From:** winiga@hotmail.com  
**Sent:** Friday, March 5, 2010 5:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

---

Below is the result of your feedback form. It was submitted by  
(winiga@hotmail.com) on Friday, March 05, 2010 at 17:58:46

-----

commenter\_subject: 100:1 forex leverage

commenter\_frdate: January, 13 2001

commenter\_frpage: 5772-10

commenter\_comments:  
i am writing to object the proposed  
foreign currency leverage of 10-to-1 limitation.

commenter\_name: WINFRED IGA

commenter\_withhold\_address\_on: ON

commenter\_address1: 3620 S. RHODES AVE

commenter\_city: CHICAGO

commenter\_state: ILLINOIS

commenter\_zip: 60653

commenter\_fax: 773-373-6947

commenter\_phone: 773-373-6947

-----



**From:** david van dyke <dvdtradingguru@yahoo.com>  
**Sent:** Friday, March 5, 2010 6:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REDUCTION OF FOREX LEVERAGE

---

FOREX WAS NOT THE PROBLEM, SO DON'T MESS WITH IT. IF YOU REDUCE THE LEVERAGE YOU TAKE AWAY ALL REASONS TO TRADE FOREX, AND WILL KILL THE INDUSTRY AND THE OPPORTUNITY FOR INVESTORS LIKE ME TO MAKE MONEY TRADING IN IT. PLEASE, POLICE THE FIRMS, YES. KEEP EVERYBODY HONEST, YES. BUT DON'T MESS WITH THE LEVERAGE. DAVID VAN DYKE, 951-926-8510.

**From:** Carse <carson@ameritech.net>  
**Sent:** Friday, March 5, 2010 6:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

According to RIN 3038-AC61: I am a lawyer by education, among other vocations I also love to trade currencies. If your proposed rule is implemented most of American accounts will assuredly move out of the U.S. to off shore accounts. Your limitations to 10:1 leverage and a 10% margin requirement would also stime entry level forex trading at a time when unemployment is at 9.7 percent.

Your proposed rule could also be challenged as an unconstitutional prohibition against freedom to contract.

**From:** craig rose <hmmf2@att.net>  
**Sent:** Friday, March 5, 2010 6:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

dear secretary i am totally against the lowering of leverage to 10 to 1 from 100 to 1 this is the only way a small trader such as my self can get started to build a business of trading you as i know social security will not be there when i will need it and my ability to work a job will also not be up to productive ability let alone my age trying to go against the young crowd but i will be able to sit at my computer and trade with opportunity slipping away every day in america this is another nail in the coffin of this once great nation people who make it to the top always seam to hold the little man down thats not what this country was founded on and lets hope thats not the way it goes and your vote is crucial for the freedom of america i will also call my elected representatives to to vent my displeasure at such thought to holding us as servants to big money thank you for your time let freedom ring craig rose orlando florida

**From:** Harv Millen <harveymillen@hotmail.com>  
**Sent:** Friday, March 5, 2010 6:14 PM  
**To:** secretary <secretary@CFTC.gov>; info@cmegroup.com;  
CFTC.gov <cftc@service.govdelivery.com>  
**Subject:** forex trading margins

---

Hello to you all. Regarding the new proposed margins - I don't think this is a very good idea. Trading is for traders who understand why and how to participate in the markets. By limiting the margins, you will absolutely reduce market liquidity, take "bread" from thousands/millions of traders who depend upon making their living in the market place, and undermine many needed jobs which depend upon volume in these markets of Free Enterprise. However . . . you will have to realize the most certain and damaging effects which will have a direct and adverse affect upon your own selves, your own jobs/occupations, and the future of our CFTC organization. Money will always flow to where it will get the most effective rate of return for it's investment. This we all know...right. What will probably and most likely happen, is you will also begin to tamper with other markets and margin requirements. The result will be, Traders and Markets will begin moving to other clearing houses. The USA will loose yet another area of business. The risk of this happening is very REAL. This is the TRUTH. The CME has no doubt, needed to purchase the CBOT, Comex, and most recently the NYMEX exchanges. Why would they do this? In order to survive. We are engaged in enough competition with other countries for "trading" and "exchanges" as it is...without causing a further reason for Traders to go to other countries. Computers now rule the destinations for our trading Capital. We have seen our trading "pits" in the CME, CBOT and NYMEX all but disappear. Let me ask you a question . . . "can you afford to take the risk of being the cause, of the United States loosing business to other countries - ie. Singapore, London, India, Korea, DME, JSE, China and whoever else?" Are you aware of this possibility happening?? If you are, then why would this proposal be on the table? If you tamper with our margins, and they are "ours", as we are the ones who use them, not the CFTC, are you prepared to loose yet another giant of an industry and further erode America's influence in this world...?? Please excuse me if I am being forward or not diplomatic enough, but I just think it's a bad idea and it should be forgotten. If we want to bring about "market integrity", maybe we could begin with the companys who place their orders from Amsterdam, and recieve "preferential" treatment of being allowed FIRST in line when the market opens . . .let's do something that requires some muscle in this aspect. Personally speaking overall, I think this is discrimination against the "small traders" and I'm sure you can see where this could go...! Now then, let me at the same time, express my personal appreciation for you - the CFTC. I have personally had the experience of recieving the intervention of the organization for which I was most definetly thankful!! You have a valid role to do. You provide a much needed service to "police" our markets, and assist us all, in following our CFTC Rules of conduct. The CFTC absolutely has a much needed place in our markets and the proper functioning of them. But, please, forget about the proposed margin requirements. It just will not be worth it. Thankyou for taking the time to read my comments . . .Yours Truly...Harv Millen, one of the thousands/millions of us "small traders" :)

---

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**From:** trsasaki@gmail.com on behalf of  
TORU SASAKI <tsasaki@swanyamerica.com>  
**Sent:** Friday, March 5, 2010 6:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

This proposal going to limit the leverage 1:10 is ridiculous.  
Did the person came up to this idea ever traded Forex??  
I don't think so.

I am a small retail trader who trade such as 50,000 lot with \$2,000  
capital. at a time and seeking for 20 to 30 pips for profit that is  
\$150. If this leverage came true, I only can trade 20,000 lot and 30  
pips create just \$60!. If there is another broker outside US allowing  
100 leverage, I will switch my account to them.

Please reconsider this ridiculous suggestion and keep as is.

Sincerely yours.

Toru Sasaki

**From:** Jim Stengel <jlstengel@gmail.com>  
**Sent:** Friday, March 5, 2010 6:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear David Stawick, Secretary Commodity Futures Trading Commission:

Please be advised that this is written with regard to **RIN 3038-AC61**. I am not sure of the intent of this proposed regulation change, but it has long reaching negative implications for the viability of the currency market as well as the retail trader. The unintended consequences of this proposal could be disastrous for our already fragile economy.

I believe the proposed reduction in maximum leverage from 100:1 to 10:1 is ill advised and counter productive to retail participants and the market as a whole.

Lowering leverage minimizes profit potential and increases capital requirements to participate in this market. This discourages small entrepreneurs thus providing less liquidity to the forex market which will likely increase volatility. I assume the CFTC is interested in stabilizing currencies to promote international trade. Taking market participants out of FOREX is not the way to accomplish this goal.

Some of the retail business will probably migrate from United States brokers to international providers with the obvious negative impact to domestic FOREX marketers servicing the small trader. If the intent is to minimize small retail trading to protect small traders from high risk activity, international brokers will always be able to fill the demand.

If the CFTC is really interested in tackling market abuses, they should look to those entities that can and do manipulate the market, namely large financial institutions trading for their own account but with no legitimate need tied to their financial services business. Prohibit the use of complex derivatives whose risk to the institution and the domestic economy can not be accurately quantified. And of course we can not leave out the large speculators like George Soros who has made his fortune by manipulating currency markets, coming close to collapsing some. If you want a stable FOREX market free of influence not tied directly to nations' economies, crack down on those that really can move the markets for their own self-interest alone!

Sincerely,

Jim Stengel  
Vacaville, CA

707-451-2964

**From:** markjuan1@aol.com  
**Sent:** Friday, March 5, 2010 6:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Leverage

---

To Whom It May Concern,

Please don't allow the leverage for Forex trading to go to 10:1 Ratio. It was hard enough on my account when it changed from 400:1. If it is changed to 10:1, I will be looking into moving my money into an account overseas. I fail to see how this is helping our country. It is harder on the little guy and causing money to leave this country. I have invested the last 14 mths. of my life learning this skill and it would be ashame to send this business overseas.

Thanks, Mark Farmer

**From:** Roberto Azank <robertoazank@mac.com>  
**Sent:** Friday, March 5, 2010 6:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**Comments on proposed regulation RIN 3038-AC61.\**

Dear Sirs: Please consider the following in regards to the new proposed regulation of Retail Forex:

The Nature of Retail Forex Trading is NOT long term investing, but Day Trading.

While other asset classes are meant for long term speculation, high-margin Forex positions are usually kept open intraday only.

Those kept long term are necessarily dealt with in small margins, since the very nature of Forex market moves would obliterate any position open for a long time on a high margin.

The rulings that the CFTC proposes should therefore be meant to **help "Day Traders" go about their business in a safer way.**

But the proposed rule is going about it the wrong way:

Forex Day-Trading is a time consuming activity. As a full time trader I need to generate from this activity the amount of money that is required to survive, if I am to devote my time exclusively to trading. Or at least have the hope that this could happen. Forex trading for some of us is a full time job.

If margin levels are reduced in the manner proposed, the trader with a relatively small capital would not be able to do this, since the returns, even on successful trading, would be too small to justify the time invested in the research necessary.

Sound trading techniques, such as scalping and swing trading attempt to capture small gains and it is only the aggregate amount of many entries that allows for profit to accumulate. The trading techniques that would generate large enough gains / income with small margins are far riskier and in the long time more likely to fail.

Should the current CFTC proposal be approved, the only option for such intraday trader (if wanting to stay trading with a US based broker) would be to raise more money to afford trading the same positions sizes while conforming to the larger margin requirements. Ten times the amount of money !

Particularly at a time where credit is very hard to come by, forcing us to raise huge sums of capital (so the money can stay dormant in an account, just so we can conform to an arbitrary rule that no other country has) sounds more like a PENALTY rather than a safeguard imposed on American public,. It's not helping the trader it's supposed to protect, but rather making his endeavor impossible.

Alternate CFTC ruling:

Being of the belief that the current allowed margin requirements are fine and after clearly stating that no ruling is the best ruling in this matter, I propose that you consider the following proposal, if you must rule s at all on the issue of larger margin requirements:

- Limit the **margin PER POSITION to 20:1.**
- Limit the **total aggregate margin of all open positions in the account to 100:1.**

Hence a trader could be trading 4 or 5 different pairs, each at 20:1 margin, and still not exceed the 100:1 margin leverage allowable for the entire account.

This would better protect the investor. Should there be an unforeseen move against any position, the excessive margin would not magnify the loses of a single position gone wrong.

By having the ability to open several positions to a total of 100:1 margin, the trader can still aspire to make enough money from such common short term day-trading techniques as scalping or swing trading. This would keep Forex trading open as an option for a full time occupation.

In times of very high unemployment it would be unwise for a government agency to curtail the right of citizens to attempt to make a living devoting their full time to a legal activity under the veil of "protection" to the public.

Please consider the above proposal.

Do not force us to move our accounts abroad, outside of US legal jurisdiction. That would not protect the public, but rather force us to take unnecessary risks.

Thanks for your consideration

Roberto Azank



**From:** Paul Squier <xsquier@gmail.com>  
**Sent:** Friday, March 5, 2010 6:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

March, 5th, 2010.

regarding RIN 3038-AC61.

I am absolutely opposed to limiting the forex leverage to 10/1 ...I am currently a college student , I support myself through school by trading forex....with these proposed changes I would no longer be able to meet the leverage requirements to allow me to place trades....These regulations would most severely affect the "little guys" such as myself. I have spent hundreds of hours learning to trade the forex markets and have finally come to a point where I can consistantly make profitable trades. Please do not vote to change the leverage factor to 10/1...Please leave the system as is , that so many have become accustomed to ...This decision could SEVERELY affect my life, as well as the lives of many others that rely on forex income to help support themselves!

With utmost sincerity,  
Paul Edward Squier

**From:** Curtis Gibbs <cdgbs@sbcglobal.net>  
**Sent:** Friday, March 5, 2010 6:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To the U.S. Commodity Futures Trading Commission,

I am writing in regards to the proposed specific regulation for the limitation on leverage by Forex retail companies.

I have recently opened an account with a Forex retail company, and having only a year of experience trading stocks. I was very optimistic of my chances for eventually making a living trading both stocks and Forex currencies. And with only a limited budget, I thought the Forex leverage amounts was one of the best opportunities for quickly adding to my income that I could have ever found. It is much less expensive than trading futures with a futures exchange. This being something that I would like to have the opportunity to do also. However, I could not possibly afford it at this time. It just requires to large of a deposit to get started. And with a futures exchange, even micro-currency futures are expensive to trade and use the wider dealing spread. Making it difficult to see how this is a better alternative to the less expensive currency trading with the Forex retailers that use the tighter dealing spread. And most of all, I was able to open an account with a \$250 deposit.

However, I personally hope that the Forex industry could be made as legitimate as possible with helpful regulation for Forex customers. And if there is a change made to the leverage amount allowed, it should be reasonable amount that does not interfere with traders having the best opportunity possible to trade foreign currencies.

Sincerely,  
Curtis Gibbs

**From:** Matt Leinhos <matthew.leinhos@gmail.com>  
**Sent:** Friday, March 5, 2010 6:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Sirs:

In regards to the aforementioned proposed regulation, if it is passed and limits leverage to 10:1, please rest assured that I, along with many other forex traders, will "vote with our money" and move our business to overseas accounts that are not subject to this silly regulation. US forex traders can already limit their own risk by placing orders with smaller lots sizes (mini and micro accounts). Please treat us like grown-ups.

Regards,

Matt Leinhos  
FX Trader

**From:** jgray0000@aol.com  
**Sent:** Friday, March 5, 2010 6:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** NO ON Proposed Regulations Regarding Retail FOREX Transactions

---

**Release:** 5772-10  
**For Release:** January 13, 2010

## **CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions**

**I oppose this new Regulations:**

**Regulate per our constitution mean to keep commerce regular between states. NOT to regulate.**

John Gray

Retail forex trader

562-440-3873  
**Release:** 5772-10  
**For Release:** January 13, 2010

## **CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions**

**From:** blueblood2@juno.com  
**Sent:** Friday, March 5, 2010 6:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** MY VOTE IS NO

---

Why punish the responsible trader ? stop the ones who trade beyond their means or are irresponsible this will move myself and thousands of traders to other countries to do trading. This will not solve anything it will damage the system . Then again thats whats been the trend in the last five years . Stop this nonsense,

**From:** ezzat faltas <ezzاتفaltas11@gmail.com>  
**Sent:** Friday, March 5, 2010 7:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1

---

This is a ridiculous limitation... If an investor wants to risk more that is his prerogative.

To limit the Forex investor to 10:1 will eliminate opportunity to the undercapitalized investor that needs the leverage to make an impact on his capital..

Ezzat Faltas

**From:** ezzat faltas <ezzatfaltas11@gmail.com>  
**Sent:** Friday, March 5, 2010 7:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

This limitation would hinder the progress of many investors in many ways..  
It is up to any individual how much risk they would want to take..

This is an infraction against personal individual freedoms..

Ezzat Faltas

**From:** Ray <rayoliver42@yahoo.com>  
**Sent:** Friday, March 5, 2010 7:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

As an active forex trader I am opposed to the increase in the USD / JPY margin proposal. Please DO NOT raise the margin requirement.

Sincerely,

Ray Oliver



**From:** Peter Stellas <stelmar1@comcast.net>  
**Sent:** Friday, March 5, 2010 7:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Legislation to reduce trading margin

---

Dear Secretary,

Those of us who trade financial markets are all adults, and aware of the risks associated with trading. We have chosen to assume those risks in order to aspire to a higher income, and are willing to take the losses, if those should occur. We do not need or want protection against our own choices. If you want to protect us, then limit the CFTC to vigorously investigating and prosecuting fraud to the limit of the existing law. The CFTC is not doing a satisfactory job even with the tools that it already has in its control.

To continue adding more layers of legislation is not going to protect the consumer, who will simply start using overseas trading desks that probably have a lot less regulation than we already have in the U.S. In other words, you will just deprive America of needed funds, while exposing traders to greater risks. Two Congressmen have already told you that.

Those of us who are already on Social Security Benefits will simply live off that, and retirement income, paying a lot lower taxes to the U.S. Treasury.

It is clearly in the country's best interest to leave things as they are, rather than send even more money overseas. With the deficit spending of the Obama administration, do you truly believe that stifling trading is what the country needs?

Peter

Cell Phone: 425-681-1794  
MagicJack Phone: 503-882-6082

**From:** Rolanda Sturtevant <rolandalee@verizon.net>  
**Sent:** Friday, March 5, 2010 7:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Please leave the forex leverage as it exists. RIN 3038-AC61

Rolanda Lee Sturtevant  
rolandalee@verizon.net

**From:** Rolanda Sturtevant <rolandalee@verizon.net>  
**Sent:** Friday, March 5, 2010 7:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I would like to keep the leverage in forex as it exists presently RIN  
3038-AC61.

rolandalee@verizon.net

Rolanda Lee Sturtevant  
P O Box 1522  
Manchester, MA 01944

**From:** Richard Wallach <cidersid@cybermesa.com>  
**Sent:** Friday, March 5, 2010 7:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Leverage changes

---

The proposed leverage changes to 10 to 1 would drive many if not all small and large traders over seas. It makes no sense and would shut down a major trading market in the US. Do we need to drive additional jobs and money overseas.

Richard Wallach

**From:** Nils Osterberg <neoent@optonline.net>  
**Sent:** Friday, March 5, 2010 7:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** message: RIN 3038-AC61. Retail Forex Trade Act

---

Just another way to flush the small,start up investor out of the only market  
left to go to in this desperate economy. Another road block to  
recovery.Please don,t do this too the little guy.NEO Jr.

**From:** David Kaldahl <dbkaldahl@bellsouth.net>  
**Sent:** Friday, March 5, 2010 8:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retail Forex Trading proposed new rule

---

Someone must be insane.....why in the world would you put a 10-1 leverage limit on trading forex retail. Unbelievable to me. It's up to the individual investor to properly manage his account to protect his capitol, not the government.....stay out of this. I will move to European account if you decide to move forward on this idea.....Dave Kaldahl

**From:** Jason Schmidhuber <jdspac@comcast.net>  
**Sent:** Friday, March 5, 2010 8:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

**I am writing to express opposition to changing the leverage limitation which is being proposed in RIN 3038-AC61.** I believe this will limit my ability as an individual investor to participate in FOREX trading as a way of improving my investment portfolio and personal income. This leverage change will adversely effect thousands of individual investors who are well aware of the risks inherent in all types of trading. Please do not remove this investment vehicle from my arsenal by imposing such leverage limitations.

Sincerely,

Jason Schmidhuber  
8449 East 163rd Court  
Brighton, CO 80602  
[jdspac@comcast.net](mailto:jdspac@comcast.net)  
individual investor

**From:** drk74 <drk74@comcast.net>  
**Sent:** Friday, March 5, 2010 8:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** David Stawick, Secretary 'Regulation of Retail Forex' RIN 3038-AC61.

---

Dear Mr. David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

I sincerely oppose the change from 100 to 1 down to 10 to 1 for the retail FOREX trading.

If you have questions or would like to ask me more I will be sincerely glad to answer any questions you may have.

Sincerely,  
Dr. Robert Kerns



**From:** Fabio E. Ramirez <fabioeramirez@yahoo.com>  
**Sent:** Friday, March 5, 2010 8:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

---

Gentlemen,

I do understand your reasons for trying to regulate the trading industry. However, it does not do any justice for the small/individual investor ( trader) by reducing the leverage from 100: 1 to 10:1. Small investor or trader are no working with some one else's money. just their own. Small investors do not have large capital or amounts of money to work with.

I hope you reconsider keeping the leverage at 100:1

Thank you,

Fabio E Ramirez

**From:** Roger Abercrombie <abergroov@yahoo.com>  
**Sent:** Friday, March 5, 2010 8:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I really feel its wrong that you would consider the restriction on leverage in the **RIN 3038-AC61** proposed limitation. please consider the little guy that has not the money to compete. the forex market is all I can afford, please have mercy, your about to destroy my dream ! please.

**Roger Abercrombie**

**From:** ken <ken@pcs-nv.com>  
**Sent:** Friday, March 5, 2010 9:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage change

---

GO Ahead, I have already moved my accounts over seas.

**From:** Rachel Victoria <rvsing@hawaii.rr.com>  
**Sent:** Friday, March 5, 2010 9:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re: Proposed Forex Regulation

---

I Strongly object!!!!

Please do not interfere in this free market and **harm individual forex traders.**

Sincerely,  
Rachel Victoria  
808.212.9624

**From:** John Barry <john@technicalmarine.com>  
**Sent:** Friday, March 5, 2010 9:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** deleveraging the individual

---

give me a break  
do you really think that individuals got over leveraged in the financial crisis?

IT WAS THE BANKS! and those pesky "investment banks"

I oppose the proposed 10:1 leverage limit!

John Barry  
847-746-0100

**From:** John Jensen <john.a.jensen@gmail.com>  
**Sent:** Friday, March 5, 2010 9:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

I applaud the CFTC's vigilance in regulating retail Forex to protect investors against fraud, and many of the proposed rules are beneficial in this regard. Risk management is -- and should continue to be -- a rewarding experience in self discovery, challenging and rewarding for reasons beyond the expectation of profit, and the retail customer should expect to undertake these risks in a well defined container of security.

However, there are two items in the proposal I object to:

1). I am deeply disturbed by the proposal to limit the maximum leverage at 10:1.

- a). Imposing this limitation will unreasonably neuter domestic trading accounts, notably mine, and a lot of people will take their Forex trading offshore. This immediately results in loss of jobs (domestic forex brokers closing), fosters a decline in US Financial Services, and nullifies the rest of the provisions of your regulation, because foreign forex brokers won't be regulated any more than domestic ones are now.
- b). 100:1 leverage is an industry standard, changing this does nothing to protect people against fraud. While it may protect some new(?) investors from making serious mistakes, it also protects all investors from making serious profits. Winning and losing are part of the game; there are already risk disclosure requirements, demo accounts, and plenty of other "warning signs" that potential danger lies ahead. It's a bit like imposing speed limits of 6mph on the freeway: just because that protects people entering the freeway doesn't make it an effective use of the roadway. While one could credibly argue that the difference is moot during rush hour, rush hour itself is defined by congestion, not fraud. A 10:1 leverage limit would create congestion in the domestic forex landscape as nearly everyone involved takes a mass exodus for the nearest offshore broker.
- c). Leverage doesn't change the risk, it just changes how many times you have to take similar risks to get similar results. An unskilled trader is going to lose 1/2 or 2/3 or all of his account regardless of whether it happens in one trade or 100. While you can hope that forcing the many trades option causes him to take stock and learn sooner, it's not applicable in enough cases to justify the burden it puts on those of us who have already learned a successful trading style which takes advantage of 100:1 leverage. Most skilled traders rarely use the full amount of leverage available to them, and this is due to good trading discipline and good risk management, both

fundamental qualities of a good investor before the market even opens.

d). If deleting this clause altogether is not feasible, I propose some alternatives: mandate that an account be **\*\*opened\*\*** with a max of 10:1, and then changed after the fact either by user request or after a waiting period (which could be waived if the waiting period is longer than 6 trading days and the trader can show previous experience) with no regulation on what leverages are offered (or certainly allowing at least 100:1). Kind of like a waiting period before owning a gun, but really, do we need this for forex? I mean, waiting periods make sense for guns, as short-term gun related crimes of passion can be averted by forcing someone to cool off. What about cars? what about stocks? commodities? do these have waiting periods? how much regulatory responsibility is too much and therefore inappropriate? I contend that max 10:1 leverage is too restrictive and inappropriate.

e). I feel the CFTC's role should be focused on preventing fraud from predators, not protecting people from themselves. Leverage is a power tool, and power tools should be used with appropriate respect. I've made technical mistakes with both table saws and forex, and I still have all my fingers and a successful trading account. Life is full of adventure, and 100:1 forex is a valuable adventure in its own right.

2). capital requirements: the stipulation to require \$20 million flat in reserve capital, irrespective of the size of the firm.

Opening a brokerage and managing accounts for people is on my 5-year plan, so this is important to me. The people I would most enjoy making profits for are my family and friends, and all of them combined aren't even close to having a net worth (let alone a responsibly diversified portfolio) to generate a substantial stake in a \$20m operation.

a). This is very steep for a new small brokerage, especially in the current financial environment. This helps the big companies by discouraging or removing competition from small start ups, which in turn stifles job creation, competitiveness, and punishes entrepreneurship. I expect to become competitive, and a \$20m reserve requirement means I'd probably have to win that kind of money trading. At 10:1, my grand-kids will already be paying off school loans before I get that kind of money together!

b). existing small brokerages that otherwise meet regulatory requirements would likely relocate offshore, again reducing competition, dissolving jobs, and sending good companies out of the country. Not an ideal solution.

c). I would agree to scaling the capital requirements to the size of the business AND increasing regulatory scrutiny for those companies with reserves under a certain limit. I don't have a problem with jumping through hoops as long as I can still get to where I'm going in a reasonable amount of time. And if it hinders the Bernie Madoff wannabees, so much the better.

Thank you, Mr. Stawick, for your time and hearing my concerns. I welcome the creation of sound retail forex regulations that serve to eliminate fraud without unnecessarily hindering the small investor, honest entrepreneur, or messing with my rate of return.

thanks again,  
John Jensen.  
Seattle, WA



**From:** Mr kenneth paulina <kennethpaulina@yahoo.com>  
**Sent:** Friday, March 5, 2010 9:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi;

I understand The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail FOREX trading [RIN 3038-AC61].

I Kenneth Paulina hereby propose that maximum leverage, lot, margin requirement remain the same under current regulations, which is;

1 lot (100,000)

100:1 leverage (one percent)

Margin requirement: \$1,000

Signed

Kenneth Paulina

**From:** Cuong T. <sjsusunny@hotmail.com>  
**Sent:** Friday, March 5, 2010 9:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Oppose to 10:1 leverage.

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** Paul H Rowan <paul\_rowan@sbcglobal.net>  
**Sent:** Friday, March 5, 2010 9:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear Mr. Secretary,

The proposed legislation regarding **RIN 3038-AC61** is very formidable and extremely counter-productive to "stimulating the economy." Please **do not** reduce the leverage to a 10:1 ratio.

Thank you!

Paul H. Rowan

**From:** wgreville@aol.com  
**Sent:** Friday, March 5, 2010 9:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

I use to use 400:1 leverage, and I made \$80,00 to \$100,000 a year. Then you cut my income by 75%, when you forced the leverage to 100:1  
If I maintained the SAME money management. But now I risk MUCH more money to MAKE \$50,000 income, my losses are now HUGE.  
You sons of bitches.

Now you want to cut it to 10:1.... you want to chop off my balls too?

10:1 .....You are kidding me, right? Just a cruel joke? 100:1 is barely making ends meet.

Later, I am moving everything overseas.

Bye bye. I will take my chances with FSA, at least they can work it out. And they have been doing it longer than you. And if and when they cut the leverage over there, I will go to Greece. Good luck to me, I need to find another career.....  
you are killing the little guys, and we are the ones that apparently had a vote in all of this. Oh, that's right, we DIDN'T. Now I see how Democracy works. It doesn't.

=====

Should you feel strongly about the proposal, there is still time for you to help determine the outcome. **The deadline for public comment is March 22, 2010.** You can make an impact by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov).

Please include 'Regulation of Retail Forex' in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

**From:** Van Huynh <vanhuynh\_98@yahoo.com>  
**Sent:** Friday, March 5, 2010 10:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail

---

Dear Secretary CFTC

I am trading currencies, I am against the "regulation of retail forex "of the goverment to maximum amount allowed for forex traders in leverage 10 to 1 , ID # RIN 3038-AC61

Van Huynh  
Forex Trader

**From:** CLIFFORD PAGES <westernpages@msn.com>  
**Sent:** Friday, March 5, 2010 10:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

Reference: RIN 3038-AC61

This is a double cross of the people of the united States of America and the American spirit.

You reduce a legitimate trader-investors's ability to make 90 percent more in a failed attempt to protect those that should not be in the same league.

Make the print large, loud and clear for newbies: start with demo, move to micro, go to mini then grow to standard. Listen to the ancient Chinese saying - Those that do not heed shall be made to feel!

Is the CFTC so blinded that it cannot see the many ways around this horrific decision?

The CFTC in fact will remove 90% or more in taxes to the United States when it is needed the most! It will also cause a backlash to an opposing view that will reduce all the CFTC has ever done!

What in the world is the CFTC thinking - protect the people by locking away nearly all abilities to make more income and pay more in taxes. This is clearly the concept that only the rich can get richer and evade more in taxes, while the smaller retailer struggles and must eventually draw on more government assistance to survive.

I am sorry to say after reading over 5,000 letters opposed to this ruling and not one in support, the CFTC can only represent 'Facisism' in government if this ruling is carried out.

If this ruling carries on through the legacy will be that the CFTC will loose all respect and a new drive will occur by the unscupulous to get a game going around all CFTC rulings, creating endless hardships to traders and investors and the total demise of a great American institution.

CFTC you are indeed at a crossroads to make the sensible decision - protect the people yes - but leave leverage alone!

Clifford Pages, Ph.D.  
President  
Trade Pages, LLC

**From:** CLIFFORD PAGES <westernpages@msn.com>  
**Sent:** Friday, March 5, 2010 10:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Reference: RIN 3038-AC61

---

Reference: RIN 3038-AC61

This is a double cross of the people of the united States of America and the American spirit.

You reduce a legitimate trader-investors's ability to make 90 percent more in a failed attempt to protect those that should not be in the same league.

Make the print large, loud and clear for newbies: start with demo, move to micro, go to mini then grow to standard. Listen to the ancient Chinese saying - Those that do not heed shall be made to feel!

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If this ruling carries on through the legacy will be that the CFTC will loose all respect and a new drive will occur by the unscupulous to get a game going around all CFTC rulings, creating endless hardships to traders and investors and the total demise of a great American institution.

You are at a crossroads make the sensible decision - protect the people but leave leverage alone!

Clifford Pages, Ph.D.  
President  
Trade Pages, LLC

**From:** scot hauder <scot.hauder@gmail.com>  
**Sent:** Friday, March 5, 2010 10:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I too, oppose the 10:1 leverage cap. I enjoy trading but requiring a \$10,000 margin will effectively end my trading. With due respect, please vote no to this initiative.

Regards,  
Scot Hauder



**From:** awatif3@bellsouth.net  
**Sent:** Friday, March 5, 2010 10:32 PM  
**To:** secretary@cftc.gov.  
**Subject:** 10:1 Forex Leverage? You will kill the industry and we will move overseas to trade

---

REF:  
**RIN 3038-AC61.**

You will simply kill the Forex industry here. People will take flight and move overseas. 10-1 leverage is way tooooooo little and unproductive. At least 100-1 is the norm... This is absolutely ridiculous.

Thanks

**From:** Santiago Baez <baezsa@gmail.com>  
**Sent:** Friday, March 5, 2010 10:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** NO

---

Not a good idea, at all

RIN 3038-AC61.

**From:** Susan Tipton <tigerseyes0013@sbcglobal.net>  
**Sent:** Friday, March 5, 2010 10:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>  
**Subject:** Extremely opposed to 10:1 leverage limit and increased margin requirements in regulation of retail Forex proposal RIN 3038-AC61

---

Attn: David Stawick, Secretary, CFTC and all CFTC policymakers:

Regulation needs to be constructive instead of restrictive; otherwise it becomes destructive. For the sake of competition and freedom of choice, leverage should be allowed to range depending on the broker you choose to use. I am extremely opposed to lowering the leverage and raising the margin requirements. The leverage has already been lowered once in the USA and does not need to be lowered again. Lowering leverage to your proposed amount means you have to put 10 times more money in your account to make the same amount you are making now. Two problems are quickly made evident. Most traders do not have 10 times more money to tie up in a brokers account. The second problem is that money put in a brokers account is uninsured. If the brokerage goes bankrupt (which your proposal drastically increases this risk of happening) you lose your money (because of your proposal you could lose 10 times more). Raising the margin in each person's account also requires a person to put more money in their account in order to trade at their current level.

If the proposal passed the trader would have three options.

- 1) **Unable to Play** □ The trader could give up trading because the risk to their capital will be greater than the potential reward. A higher margin means less money available to trade. Lower leverage means you make less money. Now add these two together and you make a great deal less money. The increased margin will increase the risk of a margin call. The margin on one mini lot for the GBP/JPY is around \$146.00 but your proposal will bring that to \$1460.00. Most small traders have \$2000 to \$3000 in their accounts. For someone with \$2000 this leaves them with only \$540 to trade. Add on top of that the lower leverage and you will trade for pennies instead of dollars. Your proposal increases the risk to a trader and drastically decreases their ability to make any money. There is a TV segment on local news called *Deal or Dud*. If a potential trader was looking for a broker and this is what they offered it would be considered a Dud.
- 2) **Desperate to Trade** □ The second option is to continue trading where you are and accept the two handicaps you have been saddled with by the CFTC. There are traders out there who use low leverage. The margin requirement will be a huge hindrance. They will have to come up with ninety percent more capital to make what they are currently making. So if they have \$2000 they will need \$20,000 in order to make the same amount. The other thing these traders will be worried about is if their broker will remain solvent. A large portion of traders will take their money out of USA broker accounts due to the restrictions. The traders who are left may not be enough to keep their brokerage going and the remaining traders will lose their money due to the bankruptcy.

3) **Adios Bye Bye** □ The third option is to find another place to trade. It can be done but this means moving your money out of the USA. This causes headaches for all parties. The USA loses a money making industry that up until now has been growing each year. The USA brokers will downsize first then either move offshore or go out of business. Brokers for other countries who had branches in the USA will withdraw. The workers who lose their jobs will not bring in tax revenue for the government but instead will collect unemployment adding to the job crisis affecting our country at this time. Traders who had been using USA brokers will have to depend on other countries and their regulations as they move their money and go.

The CFTC needs to be part of the solution not the problem. Democratic government agencies are supposed to be run □ by people for the people □. If you get rid of the 100:1 leverage and the smaller margin requirements that small traders depend on it makes me wonder who □ the people □ are that you are actually working for? Who benefits from you destroying the USA Forex industry? It certainly won't be the true USA, the USA brokers or the people (foreign and domestic) who depend on them. What power you must feel to take away someone's right to make money just because you can. This makes me angry because you are also the very people who are supposed to be helping us.

If you want to be part of the solution work with USA Forex brokers not against them. Constructive regulation is a necessity to try and keep people focused on doing the right thing. Constructive regulation also needs to be done by people who actually know the business. You need to hire or consult with Forex experts who actually trade the Forex market. Your proposal is aimed at reducing fraud and deception. To do that you should start with your proposal. Neither margin nor leverage is fraudulent or deceptive if they are revealed on a broker's website. They are both tools to help you make money. Wisdom comes with practice and all good brokers have demo accounts so you know exactly what you are getting before you even open a live account. If you want to find fraud and deception look for brokers who don't spell out or correctly calculate the leverage and margin requirements. Find the brokers who don't have demo accounts or whose demo accounts don't function like their live accounts.

If you want to help, find a way to insure my money when it's in a brokers account. If they go bankrupt I will then get it back. This will decrease fraud. Help USA Forex brokers stay competitive. Leave the leverage and margin requirements alone. This will reduce fraud because people will stay with USA regulated brokers. I like my broker and want to keep my money in the USA. Please help me do this by being a constructive regulator instead of a restrictive regulator.

I am opposed to the 10:1 leverage and the increased margin requirements because it is not good for Forex, it is not good for the USA and it is not good for Forex traders. Your proposal discriminates against small traders and basically says unless you are rich we don't want you to trade in the USA. One market (ex. Forex) should not be compared to any other market (ex Futures). Leverage and margin requirements in one market are not the same as in another market. It is like apples and oranges; both are fruits but not the same. Like an apple versus an orange one markets risk should not be compared to another markets risk as they are completely different markets.

Some of the most innovative Forex brokers are in the USA. We need to keep jobs and traders (domestic and foreign) money in the USA. We have outsourced way too many jobs already. This proposal would send both jobs and traders money out of the USA. We need a regulatory agency that allows all people a chance to trade not just the rich. Give us regulations that help us not hurt us; rules that will protect us not destroy us.

Let freedom instead of tyranny reign in the USA,

Susan Tipton

**From:** Capital on the Hudson, NY/NJ Metro Financier  
<capitalonthehudson@gmail.com>  
**Sent:** Friday, March 5, 2010 10:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Yes move foward

---

I agree with your proposal on the 10-to-1 limitation.  
this is more than fair this is honest.

Marc Cohen

--

Thank you for choosing our company.

We are financing tomorrows dreams today.

Please feel free to contact us at  
551-221-0195. Fax 201-844-6142

Thank You

**From:** Sam <siaforex@yahoo.com>  
**Sent:** Friday, March 5, 2010 10:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX

---

Go ahead and change the leverage to 10:1 and I'll move my account over seas. No problem. All the US fx brokers can go on unemployment just like every one else.

Have a good day!

**From:** ed hopper <edwinhopper@yahoo.com>  
**Sent:** Friday, March 5, 2010 11:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61. Please leave the 100 to 1 leverage alone. It allows the small investor the ability to make money if they have the technical skill. After losing our tails in the stock market following the "experts" advice we need a level playing field. We don't need additional protection--treat us as adults--we don't need your protection. If you want to regulate something--just make sure controls and guidelines are in place that our money is safe at these forex brokers--require something like FDIC insurance, or auditing of their books so I know my investment winnings are safe. But leave the margin as is. We are big boys. thanks



**From:** Yacht4U@aol.com  
**Sent:** Friday, March 5, 2010 11:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'...RIN 3038-AC61.

---

**RIN 3038-AC61.**

Dear Sir;

I am retired and a small retail forex trader. For several years I have been trading a small account and as a result I have been able to make enough money trading to help with some essential needs. If they make a law that reduces the leverage to 10 to one it means i will need to put up 10 times more capital to make the same money... Why are they doing this. Are they trying to drive the little guy out and give the advantage to the big banks and hedge funds?

Hopefully they are not making this law to "protect" the small trader... We don't need protection.

Please don't protect us..just stay out of it. I have found that most small forex traders go into with their eyes open. Forex is far safer then the stock market in my opinion.

**From:** Clifford E Carnicom <carnicom@gmx.com>  
**Sent:** Friday, March 5, 2010 11:22 PM  
**To:** secretary <secretary@CFTC.gov>; carnicom@gmx.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

CFTC:

I am STRONGLY opposed to the proposed leverage reduction regulations. I have spent three years of my life studying the foreign exchange markets and it is my responsibility to address the risk levels that are appropriate for my financial circumstances. I do not need or want your protection, and I will take my business elsewhere if you modify my business opportunities to this arbitrary level.

Clifford E Carnicom  
PO Box 4653  
Santa Fe NM 87502  
505.466.2784

--

Clifford E Carnicom  
PO Box 4653  
Santa Fe NM 87502  
505.466.2784

Please Note:

1. This email is confidential. Do not distribute further without prior permission.
2. This email address is a private address. Please do not relay this address to other senders or include it within any lists.
3. Thank you very much.

**From:** bruce guenard <sjguenard@hotmail.com>  
**Sent:** Friday, March 5, 2010 11:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Regarding **RIN 3038-AC61**.

DO NOT Change leverage on retail FOREX trading. This is the only way I'm getting my retirement account healthy again. Stop screwing with the people's investment strategies!!!!!!!!!!!!!!!!!!!!!!

I actually know how to use a stop loss order, so don't be my mommy. go after scam artists and crooks like madoff (and tax cheats in the administration and congress.)

Bruce Guenard

---

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

**From:** outlands@mac.com  
**Sent:** Friday, March 5, 2010 11:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX REG.

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Greetings;

Traded grains at the old BOT during the eighties.  
I'm a rabid capitalist, and generally speaking don't think much of government regulation.  
The '80's were a long time ago, and the markets barely resemble the markets of those days.

However in the FOREX trade, and the rest of it all for that matter, the commodities markets today are about run by two to three dozen HUGE participants, thus pushing out or killing other smaller outfits and individuals out of the market.

10:1 leverage, even 20:1.

Your general difficulty is policing the markets, When I was there I watched more syndicating and money laundering than I could believe, bucket shops, front running, the dirty mess. Enforcement is going to be near impossible.

The CFTC needs the best of the best, who understand how it all REALLY works, and when they bite, make it hurt.

Some business will go offshore and other work a-rounds, black list em, keep a "black book" as Las Vegas does.

Soros and his ilk have far too much influence in making and breaking the markets, and perverting their original intent.

Get rid of the trash & send to where-ever, they'll be back after a brush with Chavez.

Vegas works, because it's got draconian rules and the authority and personnel to enforce it. that's why it remains the only place true professionals go to play.

Good of you to ask.

Best,

Michael Milton